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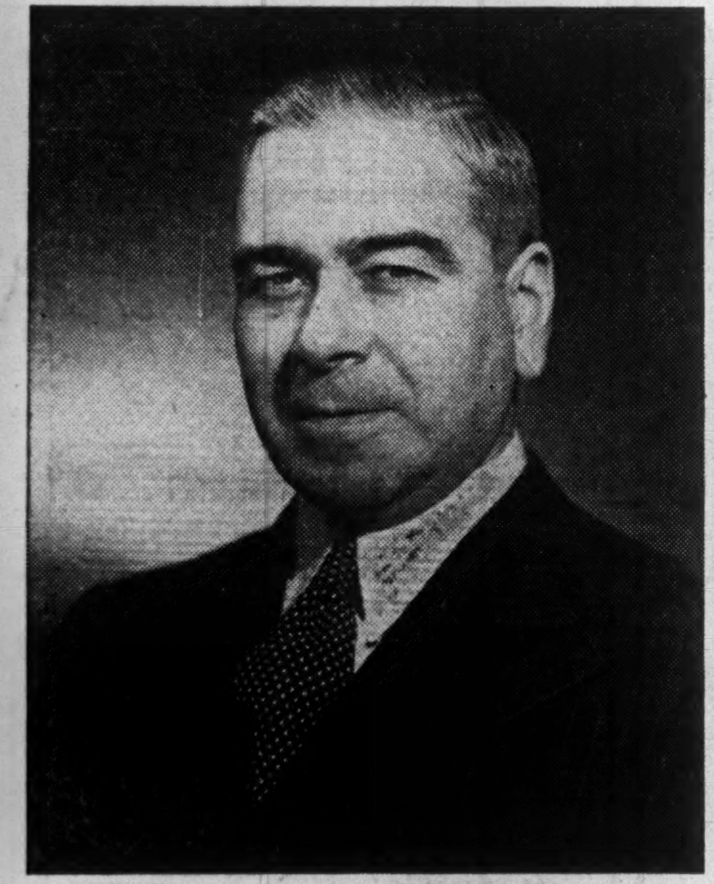
Trade Envoys' Chief



George R. Heasman of Trade & Commerce takes command of Canada's 50-man army of trade commissioners abroad in the new skirmishes to better trading relationships and increase trade volume. Mr. Heasman, as director of the Trade Commissioner Service takes on much of the responsibility for selling the Canada quality—price—continuity idea in Europe and Asia. He will assume his new duties toward the year-end as Mutual Aid is unwound and Ottawa turns with Business to the major task of building Canada's foreign markets; finding foreign goods.

THE NATION'S BUSINESS

This Tax Prevents Making New Jobs

With our fiscal officials now up to their ears in planning next year's taxation, it is interesting to see The Toronto Star reviving its plea that the excess profits tax be retained.

It is very human to be opposed to "excess" in anything whether it be alcoholism or corpulence.

What The Star now wants, in effect, is a situation which would make it impossible for any ambitious and enterprising young man to duplicate or even come near the success of that enterprise. In other words, what The Star wants is a frozen economy in which companies which have "arrived," which have become large, and prosperous and have perhaps about reached the limit of their physical expansion, shall be able to coast along for a while, and in which there will be no danger of new enterprise and ingenuity building up firms to challenge the old.

How does business grow? By good management giving the public constantly increased value for its money and plowing back profits into the business. That is the simple, complete answer.

That is a process which the Excess Profits Tax prevents. That tax was a war measure conceived very much less for the purpose of raising money than it was for temporarily freezing the normal growth processes of business.

The Star, the Socialists and other comrades do, of course, use the word "profit" as a badge of moral shame or fame. High profit, they all imply, is shameful. Low profit, or probably no profit is, they imply, socially good. So now the cry, "Keep the EPT," becomes with them a moral issue. And on that ground it might just as well be proposed that gasoline rationing be retained because in some people's opinion, motor cars are detrimental to the moral fibres of youth.

The Star says it wants full employment. Then it should be preaching for the adoption of every device, for the destruction of every shackle which reduces the present and particularly the future capacity of business to give steady and increased employment.

It should be doing all in its power to encourage businesses to grow and new businesses to commence. It should be trying to get those conditions which will result in a dynamic, expanding Canada offering more and better jobs and an improving standard of living for all Canadians.

We cannot but oppose any view which will stunt employment and reduce its growth. We cannot but condemn any policy which works to the disadvantage of the new and growing business.

Can We Control Wheat?

There should be the fullest possible discussion in Parliament of the Government's new wheat policy, as discussed elsewhere on this page. This would guarantee a minimum price of a dollar a bushel for the next five years, enforce a ceiling of $1.55 for the current crop year. Nothing quite so ambitious in price control has ever been attempted in Canada.

That alone would be sufficient reason for extreme caution, but in addition there are the disastrous experiences in this and other countries with previous attempts at control of prices and production of natural products. Wheat, cotton and coffee in the 'thirties are examples, and rubber some years earlier was another. In all cases, control collapsed because nature or other countries refused to co-operate.

Wheat prices all through history have fluctuated sharply, primarily because production also fluctuated sharply and regardless of the efforts of man. It should be remembered that only three years ago, Canada harvested the largest crop in its history from one of the smallest acreages in ten years and incidentally from a much smaller acreage than produced the light harvest this fall.

With good weather a farmer may harvest 50 bushels per acre, with bad weather less than five. Cost of production, with the exception of actual harvesting, would be identical. Normally high prices in poor years compensate to some extent for lack of volume, lower prices in years of big world harvests tend to keep acreage within bounds.

Now it is proposed that we ignore this natural control and curb both ends of the swing of prices. Furthermore, we propose doing this whether other wheat producing countries are willing to co-operate or not. Although it does not say so in so many words, the government suggests that it underwrite Canada's wheat business for the next five years, and that it practically control and operate it when prices are considered low or high.

Admittedly we face many serious problems in marketing wheat or any other major line of production and export in the next five years. Admittedly, too, we might risk world goodwill and future markets if we were to charge "all the traffic will bear" in this current period of world wheat shortage.

But Parliament should make very sure that this new proposal is workable, that it will really solve our difficulties, and that the price Canadian taxpayers may be called upon to pay under normal world production, is one that they can afford.

Already, reports from Ottawa indicate, serious snags have been encountered in first attempts at implementing the new policy. We will be fortunate indeed, if there are not more.

Here's the Tax Outlook As Budget Rounded Off

OTTAWA (Staff)—Political and other exigencies result in budgets being almost invariably tinkered with right up to the time Finance Ministers start speaking on the floor of the House, but here is where budget thinking stands now.

1. Definitely no relief for individuals or corporations so far as 1945 incomes are concerned.

2. Some "pleasant surprises" for corporate and possibly individual taxpayers on 1946 account, especially in the way of more streamlined taxation methods and procedures.

3. No relief at present by way of immediate distribution of refundable portions of income taxes already collected.

4. Not much relief for "special" groups. The present disposition is to avoid particularizing in tax relief. Groups with special grievances will probably have to be content with over-all tax relief granted all companies in 1946 or else wait for the selective decontrol of prices expected to get under way early in the New Year.

5. Implementation of the Ives Commission recommendations as to annuities, and as to taxation of family corporations prior to 1940. No decision expected on the controversial question of treatment of family corporation earnings in 1940 and subsequent years.

Best present guess for appearance of the budget is still on or about Oct. 12. One pressure point is the desire to get the budget down and well-digested prior to the start of the Victory Loan campaign on Oct. 22. Chief difficulty is the complete recasting of financial needs and revenues occasioned by war's end.

On the latter point it is understood that very considerable progress has been made. So much so that the budget could come down almost any time now. From now on it will be largely refining and polishing—unless some entirely new and unexpected development occurs.

As to refundable taxes, the urge is to do something for corporations who want their money back to use in postwar expansion plans. But the argument put forward here against this is that refunds to corporations would be politically "unwise" unless some relief were also granted to individuals.

So despite scores of letters every week from hard-pressed individuals who urgently need their refund for this or that emergency, the prevailing line of argument is that this is no time to be handing back $250 millions to add to the swollen stream of personal purchasing power just before Christmas.

On balance, it is thought therefore that there is no prospect for immediate relief either for individuals or corporations. Whether there will be a promise for a return in future, and at an earlier date than is now provided for in legislation, remains to be seen.

Extradition Pact Still Slow Motion As Talks Drag On

From Our Own Correspondent

OTTAWA (Staff)—International contact men at Washington and Ottawa report no conclusion as yet to long-drawn discussions on the amendments to the Extradition Act Treaty.

It is admitted that "we are getting close" and that something may be ready to submit to the present session of Parliament.

Apparently neither side is in any hurry to get this matter attended to. Lacking parliamentary or other pressure to bring discussions to a head, matters continue to drift along at seemingly little better than snail's pace.

Canadian Wheat Policy Ends International Deal

From Our Own Correspondent

WINNIPEG—It would be difficult to overestimate the domestic and export implications of the Government wheat policy announced last week. This embraces a five-year floor price of a dollar a bushel on authorized export deliveries, a ceiling for the current crop of $1.55. Neither range has met with anything like unanimous approval in Parliament, many western members fighting for both substantially higher floor and ceiling.

Eventual cost of the new policy, so far has received little attention. Two parties are involved, the producer, who this year is being asked to accept a ceiling price at least 35c. per bushel lower than U. S. export quotations, and the Canadian taxpayer, who may be forced to bolster prices in the advent of a substantial market decline any time within the 5-year floor period.

Similar To Last War

There is a marked similarity between the present situation and that which prevailed at the end of the last war. Then the official ceiling was well below what could have been obtained in an open market and there was sharp grower dissatisfaction as a result. Later on this "loss" to producers was cited as an argument for government subsidies and guarantees when the market collapsed.

In grain trade circles there is a good deal of surprise that one aspect of the policy has so far received no attention in discussions at Ottawa. That is the fact that the Washington

(Continued on page 9)

Snags Already Threaten Policy

OTTAWA (Staff) — Among the many headaches already facing the Government in its new wheat policy is the difficulty of getting its low-priced wheat into the hands of those intended to benefit, the hard-pressed British and European consumers.

Foreign speculators are reported planning to buy up all Canadian offerings at the $1.55 ceiling and hold it for resale at world levels at least 35c. higher and may rise still farther.

Plan 7,000 Low-rental Montreal Housing Units

By DWIGHT L. MOODY

MONTREAL (Staff)—Mass-housing projects, now definitely planned for Montreal, will provide (if all actually are undertaken) some 7,000 additional dwelling units in the city within the next year or so.

This bulk housing construction would be in addition to erection of dwelling units by individuals and builders—single-unit or small group undertakings. This year approximately 10,000 such dwelling units have been or are being added, as compared with 4,000 last year.

One mass-housing project, on which all arrangements have been completed, is for provision of 480 rental houses for war veterans by Wartime Housing Ltd., with J. L. E. Price & Co. as general contractor.

5,000-unit Project

Of the private projects, now contemplated, one of the largest is a plan for construction of 5,000 dwelling units in the north end of the city. This undertaking is being sponsored privately and planning is well advanced. The undertaking is aimed to provide housing accommodation primarily for workers and lower-income groups. Architect is D. J. Spence, of Spence & Burge.

A different type of development, much smaller but interesting, is planned for the west end of the city. Private interests are sponsoring the project, which would provide new and improved features in group housing accommodation. At the start, however, only 35 to 50 dwelling units would be built.

A third project that may develop in the next few months would provide some 900 dwelling units and involve erection of two large fireproof buildings to house low-income families. This project, which would be undertaken by private capital on a nonprofit basis, has been under discussion for some time.

Improvement League Plan

Still another plan, recently made public, is the proposal for construction of 480 dwelling units on city-owned property just south of the CPR Angus shops. The project has been put forward by the City Improvement League of Montreal, would involve an expenditure of

(Continued on page 2, col. 1)

Labor Controls Still in Effect

OTTAWA (Staff)—According to a statement put out this week by the Department of Labor, the following labor controls are still in effect:

(1) In the case of a proposed separation from employment, either employer or employee must give the other seven days' notice in writing—except where employment is specifically exempt from this rule, as in the case of the construction industry. No change has occurred in the seven-day rule recently, and men and women are both still covered.

(2) Male workers must secure permits from National Employment Offices before seeking or accepting employment, and employers cannot engage male employees without permit.

(3) Female workers may seek and accept employment either with or without permit—but where a permit is not secured before, either the employer or the female employee must secure a permit within three days of being engaged.

(4) Employers wanting to advertise for male employees must list their orders with the Employment Office, and have applicants referred to the Employment Office. Men wanting to advertise for jobs must secure permission from the Employment Office. Advertising in regard to the employment of women is not now controlled.

(5) Labor exit permits must still

(Continued on page 2, col. 4)

25% More Lumber for Use in Canada Seen As Woods Labor Outlook Better

By KENNETH R. WILSON

OTTAWA—Easing in manpower shortage during the coming winter and spring, and the disappearance of war demands are factors estimated to increase domestic supply of lumber in 1946 by as much as 25%, The Financial Post is informed.

Estimated 1945 output of sawn timber in Canada is expected to be close to 4.8 billion board ft. Of this, about 2.8 billion ft. was available for military and civilian demand in Canada. The remainder was exported, largely to U. K. and U. S.

For 1946 it is hoped that the cut will again be in the neighborhood of 4.8 billion ft., and export requirements are expected to be about the same as this year. This would leave 2.8 billion ft. entirely for domestic civilian use—an increase of close to 25% above the corresponding figure for 1945.

At this very early date it is impossible to say precisely how accurate an estimate will prove to be. Much will depend on the size of the cut. Much will depend also on the amount of lumber which was actually going into military requirements. An estimate of 500 million board ft. for 1945 may be high. At best it is a rough guess. Certainly there is a considerable margin for boosting civilian supplies in Canada on the basis of present anticipated export quotas.

No Tax Relief?

Beyond general relief in corporation taxation which will be given to all companies for 1946 it is not expected that the forthcoming budget will do a great deal to remove grievances of the industry put before Mr. Ilsley and the Cabinet last spring. In his 1944 budget Mr. Ilsley made the point that tax policy as it affected natural resources was a matter for joint Dominion-provincial concern. He argued, therefore, that any radical changes in policy (he was speaking particularly of mining and oil companies) should await discussion with provincial governments and "agreement as to the contribution to be made by the respective levels of government."

It is thought that pending final agreement with the provinces on matters discussed at the conference in August the Government will again sidetrack any radical change in tax policy as far as the lumber companies are concerned.

The three amendments to the federal income tax laws asked by the forest industries last spring were as follows:

1. That the principle of capital gain be recognized in respect of allowances for exhaustion of timber limits.
2. That a special allowance for exhaustion be granted on account of uninsurable risks inherent in the forest industries.
3. That expenses for reforestation or for securing natural regeneration and for the protection of timber limits be chargeable as current operating expenses at the option of the taxpayer.

So far as can be learned, the disposition at Ottawa, apart from any settlement of Dominion-provincial relationships, is to grant without serious dispute the third of these propositions, namely, that the industry should have reforestation or parallel expenses chargeable as current operating expense at the taxpayer's option. There is no such unanimity of view as to the merit of the two other propositions.

Accordingly, if anything is done in the forthcoming budget, it will almost certainly be in respect of item three.

Need More Cash Of Individuals In Ninth Loan

When all subscriptions to Canada's 9th and largest Victory Loan are finally in, tabulated and totalled, loan officials expect to see the minimum objective of $1.5 billions in Canada's first two-in-one loan handily achieved. But from one category of investor as much as $200 millions in subscriptions is anticipated due to a deliberate change in V. L. sales policy.

Industrial and commercial firms constitute the category from which the reduced sales are anticipated. Finance Minister Ilsley and loan officials, realizing that firms in this category are generally able to invest only on a short term basis due to financial requirements of reconversion and expansion, have made such firms ineligible as subscribers for the longer term maturity.

Can Buy 3's Later

No restrictions are being placed on purchase of the 1¾% five-year short term maturity, but the 3% 20 year and 10 months maturity is "out" for the above firms as far as subscriptions during the period of the loan are concerned. However, they will be at liberty to buy the long term bonds in the open market later—or to buy such bonds for firm pension funds during the loan.

Besides individuals, institutions who, in the words of Mr. Ilsley, "normally require longer term securities for the investment of savings" and who may buy more than $25,000 of the new long term 3% bonds, are classified as follows:

—federal, provincial and municipal accounts
—life and other insurance companies
—unions
—pension and benevolent funds
—other savings bodies which invest the collective savings of individuals.

Export Credits Seen Exceeding $500 Millions

OTTAWA (Staff)—It will be several weeks yet before Parliament learns the detail and over-all facts of Canada's new and expanded export credits program. At the moment the Government has authority to loan only $100 millions under legislation passed last year. Present expectation is that this authority will be stepped up by an amount which could range anywhere from $500 to $800 millions.

Currently the Government is being embarrassed by announcements from Oslo, Utrecht, New York and elsewhere, indicating this country has agreed to loan money for such an amount and at such a rate. Obviously many of the countries are anxious to announce they have established a credit in Canada. On the other hand there seems to be something wrong with Canadian publicity and public relations that no attempt is made to make the announcement here first, or at least to follow up the various rumors with official statements.

Norway Deal Not Denied

Officially, Canada has made only two export credit loans under the authority of the 1944 Act. One of these is to Czechoslovakia for $18 millions at 2½% interest. The other is for the Netherlands for $25 millions at 2¼%. (These interest rates vary, as a rule, not according to the credit risk but according to the term or duration of the loan.)

As well, Oslo has already announced a $13 millions credit at Ottawa for Norway at 2¾% interest. This has not been denied here and can be accepted as correct.

As well, various reports have come from Utrecht and elsewhere that the Netherlands is extending its original $25 millions loan. This in fact was indicated by Canada at the time of the original announcement. The total amount of Netherlands credits will probably be in the neighborhood of $75 millions.

Nothing official has been said about the French loan. Reason is probably that the French are prepared to pay cash for perhaps one third of their needs in Canada. Total French demand in Canada is reported at close to $300 millions of which only about $200 millions would be in the form of credit. French purchases, pending the consummation of the loan, are therefore being made for cash.

The Chinese put their requests to Ottawa some weeks ago. It is not known if the entire program has been okayed by the Cabinet, but the greater part of it has been. It is expected that the Chinese loan may run as high as $100 millions.

166,000 New Jobs Coming From 729 Expanding Firms

First Reports of Applications Under Double Depreciation Clause Show 1,000 Firms Will Spend Over $200 Millions in Next 12 Months

By KENNETH R. WILSON

OTTAWA—From 729 firms, Ottawa now has the promise of at least 166,000 new jobs for Canadian workers, a promise backed up by $142 millions worth of new plants to be bought or built over the next 12 months.

Those 166,000 jobs and 729 firms are only the currently visible part of the job-building picture that now involves well over 1,000 firms and over $200 millions of capital expenditure under the "double depreciation" section of the reconstruction program—a plan which permits industrial firms to charge twice the normal rate of depreciation when computing write-offs against taxes. The double rate applies only to authorized job-making expansion plans.

But while the 729-firm picture is thus only a segment of the growth picture of industry as a whole, the fact that these firms are budgeting a 107% growth in employment, a 175% jump in the value of production and a 74% boost in export sales is of major significance as an indicator of the general trend.

The story is to be found in figures made available for the first time to show the extent to which Canadian business firms are taking advantage of double depreciation.

To date, the applications of over 1,000 firms for double depreciation tax credits in their postwar expenditure on plant, equipment and building construction, have been approved.

The total amount of expansion involved in these 1,000 approved applications is close to $200 millions. Of this total, about 64% is for new plant or for additions to existing buildings. A further 30% is allocated for the purchase or installation of new machinery and equipment. Of the balance, 4% is for the purchase of used machinery and equipment. The remainder is to purchase existing buildings.

Top Wartime Jobs, Output

So far as can be learned, the value of production for which these firms were responsible in 1939, was close to one billion dollars. By the peak war year, 1944, this had risen to an output of close to $2.5 billions. By the time the proposed industrial expansion has been completed and is in operation for one year, it is estimated that the peacetime output will have topped the wartime total and be in the neighborhood of $2¾ billions annually.

Employment in these firms is expected to increase 107% over 1939, within one year after the projected expansion has been completed. Thus a cross-section of the applications representing 80% of those which had been approved up to Sept. 1, 1945,

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Inside News

Shake-up of CCF Advisers at Regina may follow discovery that the Moose Jaw woollen mill will cost more than $100,000 above the originally estimated cost of $125,000, due to bad guessing about availability of secondhand machinery and liability for import duties. (p.3)

Canadians Own the Banks recent Ottawa figures reveal; 70% of capital investment in Canadian banks is held at home; another 17% elsewhere in the British Empire; 11% in the United States and its possessions. (p.17)

CCF Plans for B.C. include government ownership of power, transportation and communications and timber industries, breweries, distilleries, pre-election manifesto reveals; "public corporations" to finance CCF undertakings are proposed. (p.10)

Biggest Buying Headache is faced by mail order firm's buyers, who must list and price over 10,000 items for next spring's catalogues. (p.3)

CCF Legislation in Saskatchewan will soon be tested, when Federal Government hears disallowance petitions against four major CCF measures. (p.4)

How Much Inflation would we have if price control were removed? How much have we already got? Estimates show some prices up 40% or more, forecast that taking the lid off might mean paying $10 for a $2 shirt. (p.13)

B. C. Ports are enjoying a revival of wheat export shipments, count on further expansion over the next few years, provided Ottawa does not limit grain shipments; movement through Vancouver is now about two million bushels a month. (p.8)

South America, China and Russia are expected to be chief sources of increased markets for Canadian exports over the next 20 years, say prominent Canadians queried by The Financial Post this week; early increases of exports of specific products are expected chiefly in machinery, but these observers feel that forest and farm products will soon regain their leadership in the export field. (p.7)

Postwar Health of Canadians and Americans is expected to show marked improvement, says the U. S. Institute of Life Insurance; main reasons are application to civilian population of revolutionary discoveries until now reserved for the armed forces, plus extension of medical research. The wound death rate for World War II was less than half the 8.1% rate of 1914-18. Disease death rate in the Army is only a third that in civilian life, in spite of greater exposure to risk. (p.16)

Small Logs left after original operations, are being salvaged in a new development at Powell River Co's mills. Pilot mill experiments indicate reclamation of 40% more than with normal logging operations, promise good returns. (p.14)

Washing Machine Outlook is still gloomy, as shortages of malleable iron castings and sheet steel continue to bottleneck operations, Beatty Bros'. official states; but improvement is expected from now on, and meanwhile sales are up 25%. (p.15)

New Drill Holes are important in the making of mines in recent days. Porcupine Reef, Buffadison and Eldona have been in the limelight recently; results are reported on pages 23, 24.

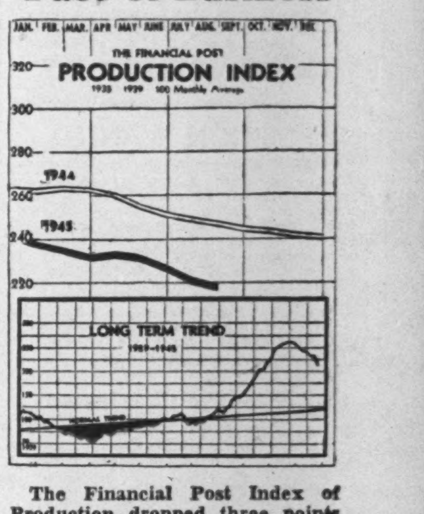
Job-seeking Veteran G. H. Wood made his own job in 1920, now provides over 300 steady jobs in an expanding industrial sanitation business. (p.13)

The LaPrairie Co. To Refund Bonds

MONTREAL (Staff) — Refunding of the outstanding bonds of Laprairie Co. The 6% first mortgage bonds, of which $319,500 are now outstanding, are being retired on the maturity date, Oct. 1, 1945, with funds being provided in part through sale of new serial bonds.

W. C. Pitfield & Co. has placed privately, at par, a new issue of $250,000 3% to 4½% serials, maturing from one to 13 years.

Pace of Business



The Financial Post Index of Production dropped three points in August under the impact of post-V-J Day war order cancellations. This brought the index to 219.4, which was 11.6% lower than its standing at the end of August, 1944. Though war production drops were the chief development of the month, widespread gains of varying intensity indicated a speed-up in production for peace. The meat packing index rose more than seven points; the dairy industry was more active; gold receipts at the Mint rose to 209,014 fine ounces, the highest point since last March, and other minerals and metals were produced in greater volume. Exports of canned salmon rose sharply, the index almost doubling; the cotton textile industry used 2.1 million lb. more cotton than in the previous month; newsprint output was considerably greater. New business obtained by the construction industry dropped off somewhat in August, but it was still substantially greater than it had been in Aug., 1944. Domestic exports continued to be heavy—$38 millions greater than in August, 1944.

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HANDSOME
WOOL ROBES

For pleasant, relaxing Winter evenings at home, there's nothing better than a wool dressing gown. They have a casual, debonair look . . . a smartly tailored fulness to eliminate binding . . . and the wool fabrics ensure a maximum of lightweight warmth.

In our men's wear departments you're almost sure to find your favourite pattern and material . . . in a gown that's fashioned for comfortable, leisure wearing through the cold months ahead.

EATON'S

166,000 New Jobs Seen As 729 Firms Expand

(Continued from page 1)

reveals that wartime employment, which was double that of 1939, is expected to be exceeded by about 7%.

Expect More Exports Too

Similarly with export sales. Here the wartime increase was not so great as in the case of either employment or over-all production. But these firms expect to exceed their wartime peak of exports by no less than 45% or $115 millions a year after their projects are completed.

The detailed figures for a cross-section of 729 approved applications (80% of all those approved as at Sept. 1.) are as follows:

Projected Expansion Plans of 729 Applicants*

	1939	1944 (War peak)	1946-47†	Percentage increase over 1939
Number employed	155,000	303,000	321,000	107%
Value of Production ..	$787,000,000	$1,979,000,000	$2,169,000,000	175%
Export Sales	$214,000,000	$ 257,000,000	$ 372,000,000	74%

*For double depreciation tax credits on proposed capital outlay. These applications involve $142 millions or 80% of those approved up to Sept. 1, 1945.

†These estimates are based on estimated operations 12 months after completion of project.

A further insight into the diversity and nature of this contemplated industrial expansion is shown in an adjoining table. This shows the geographic and industrial classification of these projected plans.

New Products for Canada

What is of interest here is that within this detailed breakdown are the figures of literally scores of new plants and industries which are about to make peacetime products in Canada for sale here and abroad, for the first time. Some of these (two big anti-friction bearing plants at St. Catharines and Chatham, for example) have already announced their plans publicly. Many others employing or planning to employ substantial numbers of men and women are not so well-known.

So far, Ottawa officials have been unwilling to divulge the names of individual firms unless these firms themselves make the initial move toward publicity. However, the broad pattern and nature of the expansion that is under way is now revealed for the first time.

Expect More Applications

These applications are being filed here at Ottawa under PC 8640. This order came into effect last November. It proclaimed at the time a statute introduced by Hon. J. L. Ilsley in his June, 1944 budget speech. It is to continue in effect until Dec. 31, 1946, and provides that double depreciation on "qualifying assets" will continue annually until 80% of the assets have been written off.

The order has been administered by a small committee chaired by R. A. C. Henry. The committee includes Harry J. Carmichael, director-general of Reconstruction Dept's industrial reconversion branch, N. J. Gerald Godsoe, Co-ordinator of Controls, and Dr. W. A. Mackintosh. Secretary is J. J. D. Brunke. Applications approved by the committee are subject to review and approval by the Income Tax authorities. So far, it is understood that the only applications which have passed the Carmichael committee and have run into difficulty with the Department of National Revenue are those covering public utility expansion.

In addition to applications approved under the double depreciation clause, it must be remembered that a great deal of important industrial expansion took place under the aegis of the War Contracts Depreciation Board. While much of this will have little or no postwar value, a great deal of it does represent new industrial plant and equipment that is already being converted for peacetime use and production.

$175 Millions for Expansion

Approved Applications for Double Depreciation
(Under P.C. 8640 as at Sept. 1, 1945)
—in thousands of dollars—

By Provinces	Existing buildings purchased	Additions to existing buildings or new plants	New machinery and equipment installed	Used machinery and equipment installed	Total
Nova Scotia	...	85	318	4	407
New Brunswick	...	355	2,244	3	2,602
Quebec	1,413	13,819	33,927	2,829	51,988
Ontario	3,565	29,491	61,388	3,813	98,257
Manitoba	63	914	1,225	25	2,227
Saskatchewan	23	....	243	96	362
Alberta	...	282	654	51	987
British Columbia	53	5,274	13,168	304	18,799
	5,117	50,220	113,167	7,215	175,629
By Industries:					
Iron and Steel	283	5,852	9,916	2,301	18,352
Vehicles	...	1,458	1,579	656	3,693
Munitions & Chemicals	2,730	6,251	15,627	973	25,381
Fuel and Power	2	1,162	436	30	1,630
Foodstuffs	534	7,242	9,048	100	16,924
Textiles, Clothing Furniture	73	1,918	15,091	771	17,853
Printing, publ'g, paper	382	478	1,931	46	2,837
Other Manufacturing	1,014	22,278	35,495	1,777	60,564
Primary Industry	...	336	1,144	8	1,488
Construction	...	76	23	361	460
Transportation, Communic.	...	1,739	22,093	12	23,844
Trade and Services	84	211	171	19	485
Other Misc.	15	1,219	613	71	1,918
	5,117	50,220	113,167	7,125	175,629

U. S. Output Of Newsprint May Dwindle

By DWIGHT MOODY

MONTREAL — United States newsprint production, which has been decreasing steadily since 1926, when output was 1,684,000 tons, is expected to continue to decline, and by 1948 there will only be five U. S. companies producing newsprint, with their total output only 613,000 tons, says a report by a special committee to the WPB Newspaper Industry Advisory Committee.

Newsprint production in the United States in 1944 was 720,000 tons, and estimates for current year and the period immediately ahead are given as follows: 1945—734,000 tons; 1946—741,000 tons; 1947—728,000 tons; 1948—720,000 tons. The estimate for 1948, the report says, is based on the possibility that the 100,000 tons of production by the Maine Seaboard will not be available for newsprint.

In the 20 years from 1926 to 1946, U. S. productive capacity of newsprint has decreased more than 50%, with a reduction of approximately 1 million tons in actual output per year, it is stated. In 1913, U. S. mills provided 85% of the United States newsprint supply and Canadian mills 15%, in 1945 Canadian mills are providing 74%, U. S. mills 21% and "others" (Newfoundland) 5%, while next year, it is estimated, Canadian mills will be providing 77% of U. S. supply, U. S. mills 18% and "others" 5%.

The report states that U. S. production can not be expected to increase above present rate of 735,000 tons annually, and "even this expected rate of production for the balance of 1945 and 1946 is dependent to a large degree on the cooperation of the Canadian Government in its regulation of wood imports and border labor quotas."

Blames Price Control

An accompanying report by Harold Smith, president of the Association of American Newsprint Manufacturers, attributes declining U. S. production in part to price control policies which "do not allow a reasonable return on capital" invested in newsprint production.

L. M. HART JR.

Appointed vice-president and general manager, White Motor Co. of Canada.

Sask. CCF Insurance Office To Turn On Sales Pressure?

From Our Own Correspondent

REGINA — Saskatchewan's CCF Government may put some pressure behind its insurance selling.

M. F. Allore, government insurance office manager, said here the Government is considering making it a requirement that all public institutions who are receiving government grants must take out their fire insurance in the Government insurance office.

Such a move would affect hundreds of schools, many hospitals, and other institutions such as children's shelters, all of which in Saskatchewan benefit by government grants. "It is proposed they take out insurance with the Government office to prevent a waste of public funds, through high insurance costs," Allore said. Government rates would be no higher and possibly in many cases lower than those of private companies, he added.

Government practice now is to require all government departments and boards to insure with the Government office. Only recently, the Government office sought insurance from Regina city. The Council turned the request down, whereupon, in a resulting controversy, Treasurer C. M. Fines urged all CCF members to get behind the Labor Party in civic politics to assure election of a council sympathetic to the CCF Government.

City schools and hospital boards at least are expected to put up spirited objections to the Government's new proposal.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Loblaw Groceterias Co.—Justin M. Cork, vice-president and general manager; R. G. Meech, K.C., vice-president and secretary-treasurer.

Radio Manufacturers Assoc. of Canada—Stuart D. Brownlee, executive secretary.

Imperial Bank of Canada—J. W. Hobbs and W. G. More, vice-presidents.

Bell Telephone Co. of Canada—Dr. W. H. Cruickshank, medical director.

Lumbermen's Mutual Casualty—B. C. Dahlmann, production manager for Canada.

National Research Council—Percy Bengough, Ottawa, Dr. Paul Gagnon, Quebec, Dr. D. A. Keys, Montreal, members.

Atlas Steels Ltd.—Morgan Jones, personnel manager.

Pacific Mills Ltd.—John W. Parr, chief industrial engineer; Peter A. Frattinger, plant engineer at Ocean Falls.

Canadian Bank of Commerce—Stanley M. Wedd, vice-president.

Commercial Union Assurance Co. Group—C. D. Trusler, deputy manager for Canada.

Canadian Oil Cos.—W. Harold Rea, executive asistant to the president.

Winnipeg Grain & Produce Exchange Clearing Assoc. — H. L. Saunders, president; C. E. Eggleston, vice-president; W. J. Dowler, honorary secretary-treasurer; N. Saurez, acting manager.

Laporte-Hudon-Hebert Ltd. — J. Laporte, president; E. Caron, vice-president.

Dominion Textile Co. — F. R. Daniels, a director.

Canadian Wheat Board — W. J. Brooking, general sales manager.

Moffats Ltd.—Ivor M. Leslie, manager, radio manufacturing division.

White Motor Co. of Canada—L. M. Hart Jr., vice-president and general manager.

McLeod, Young, Weir & Co.—John E. Langdon, Montreal office.

Shawinigan Water & Power Co.—J. A. Fuller, assistant to president.

Shawinigan Chemicals Ltd.—J. A. Fuller (director and secretary-treasurer), vice-president.

Shell Oil Co. of Canada—H. W. Wilson, vice-president.

Montreal Tramways Co.—J. W. Lagace superintendent of personnel of the transportation dept.

Atlas Steels Ltd.—John P. Hudson, assistant secretary.

National Steel Car Corp. — A. W. Fraser, vice-president.

M. S. BERINGER

British American Oil announces the appointment of Milton S. Beringer as Vice-President in Charge of Manufacturing.

Mr. Beringer has had wide experience in petroleum refinery operation, embracing plants of different technical design and function. In addition, during the past decade, Mr. Beringer has supervised construction of British American Oil's Turner Valley Absorption Plant, Calgary Refinery, the enlargement of Montreal East Refinery and the construction of B-A's modern lubricating oil and high octane gasoline refinery at Clarkson, Ontario.

In October, 1943, Mr. Beringer was named assistant to the General Manager of Refineries of British American Oil and early in the current year was appointed General Manager of the Manufacturing Department.

FOR SALE

Common Carrier Business, large western city, operating 35 units, gross annual earnings over $200,000. Approximate value rolling stock, equipment and buildings $150,000. Apply Frank Freeze, Cope Agencies Ltd., Calgary.

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YOUNG EXECUTIVE

A resident of Edmonton, Alberta, is interested in contacting firm, or individuals, with intentions of establishing small manufacturing plant in this bright spot in Canada. Ten years as owner-manager of small firm employing ten to fifteen men; past year as department manager with larger organization.
Training and study has been directed especially toward scientific business management, including production control and costs, personnel work, and sales organization.
Some capital to invest in sound proposition. Would travel east for interview if required. Excellent references available. Write Box 94, The Financial Post, Toronto.

7,000 Low-rent Houses Planned for Montreal

(Continued from page 1)

$2,300,000, and provide units to rent at around $39 a month.

All of these projects are comparatively well advanced in the planning stage. Still other proposals have been under discussion, but as yet have not developed to quite the same extent as the proposals listed above. One such plan would involve erection of a group of housing units under a co-operative charter; several other plans have been put forward tentatively by outside interests.

In general, the plans call for use of city-owned or province-owned land, would involve governmental co-operation (federal, provincial, city), are based on nonprofit or limited-profit financing.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

EXECUTIVE AVAILABLE

AGE 40, TWELVE YEARS SALES experience in Nationally Advertised organization, Head Office experience, sales supervising, also advertising. Would like to contact an aggressive organization. Apply Executive & Professional Office, 832 Bay St., Toronto. Refer to EPT-20.

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BILINGUAL, responsible, single business woman with secretarial experience and knowledge of merchandising, sales promotion, public and personnel relations, market research and organizing ability, willing to travel, wishes to join a company offering opportunities to women in the latter fields. Box 20, The Financial Post, Montreal.

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THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA

To Policyholders:

SPECIAL EXTRA SURPLUS DISTRIBUTION

The Board of Directors of the Company has approved a distribution of surplus in 1946 in accordance with the scale of distribution in effect in 1945, and, in addition thereto, a Special Extra Surplus Distribution of approximately $1,500,000. This latter sum is the amount of the contingency reserve set aside during the war years to provide for possible additional war mortality and, in view of the termination of the war, is no longer required.

The Special Extra Surplus Distribution will be as follows:

Number of Years Policy is in Force at Anniversary in 1946	*Percentage of Regular Surplus Distribution*
5 or more years	40%
4 years	30%
3 years	20%
2 years	10%

W. H. SOMERVILLE,
Vice-President and General Manager

Sept. 6th, 1945

OUTLOOK FOR SECURITY PRICES

Investment Letters, Inc. is an established weekly economic service analyzing and forecasting the American securities and trade outlook for a select list of American subscribers. Because of the important effect of price and business trends in the United States on world economic activity, these reports should prove of distinct value to Canadian investors and industrialists. We invite such subscriptions and, without obligation to the inquirer, shall be glad to forward our latest Letter.

INVESTMENT LETTERS, INC.

Directed by Charles J. Collins

2656 Penobscot Building, Detroit 26, Michigan

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.35	4.80
Can. Investors	7.70	8.25
Commonwealth Int.	2.49	3.84
Corporate Inv.	7.85	8.45
Trans-Canada (A)	12.50	...
Do. (B)	...	12.20

DIVIDEND NOTICES

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five (25c) cents per share has been declared on the no par value common shares of the Company for the quarter ending September 30, payable November 26, to shareholders of record October 19, 1945.

By Order of the Board,
H. G. BUDDEN,
Secretary.

Montreal, September 25, 1945.

MERCURY MILLS LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of 20c per share has been declared on the paid up, no par value, common shares of the Company for the quarter ended September 30th, 1945, payable November 1st, 1945, to shareholders of record at the close of business October 15th, 1945.

By order of the Board
A. G. HOWEY,
Secretary Treasurer

Dated at Hamilton
September 24th, 1945

PENMANS LIMITED

Dividend Notice

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1945.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of November to Shareholders of record of the 2nd day of October, 1945.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of November to Shareholders of record of the 15th day of October, 1945.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal,
September 25, 1945.

Some Labor Controls Are Still in Effect

(Continued from page 1)

be secured from the Employment Office by anyone wanting to leave Canada and intending to take a job outside the country.

(6) Employers in industry and commerce must list all vacant positions, whether for men or women, with the nearest National Employment Office.

(7) Unemployed men are still required to register at the nearest Employment Office if unemployed for a period of seven days.

(8) Regulations regarding technical personnel are unchanged.

(9) Restrictions on men leaving farms are still in effect.

Look For It Here

Sept. 29, 1945

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Company Meetings

1945	Company	Place
Oct. 4	Abitibi P. & P. com.	Toronto
Oct. 5	Abitibi P. & P. 6% pf.	Toronto
Oct. 8	Abitibi P. & P. 7% pf.	Toronto
Oct. 10	Abitibi P.&P. unsec. cr.	Toronto
Oct. 10	S. American G. & P.	New York
Oct. 16	Can. Perm. Mortgage	Toronto
Oct. 19	Barcelona Trac. 6½% pr. lien bds.	London, Eng.
Oct. 19	Barcelona Trac. 5½% 1st mtge.	London, Eng.

Bond Tenders

12 noon, Sept. 27—Canadian Treasury Bills. $75,000,000. Dated Sept. 28, payable Dec. 28, 1945.

CHARLES E. PURNELL (REALTOR)

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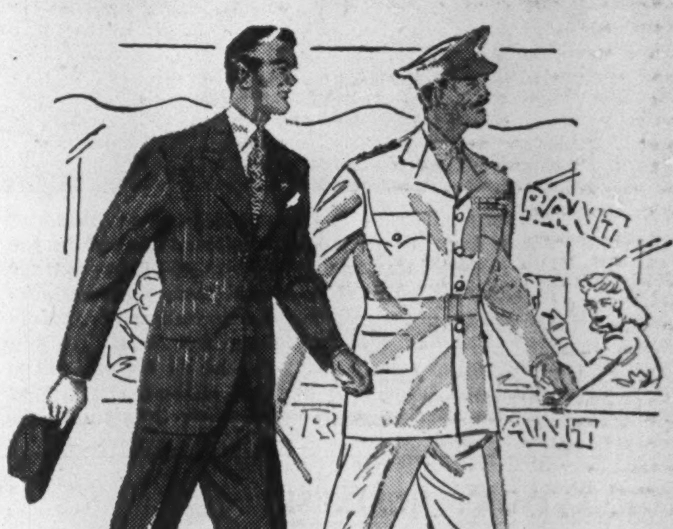
Cash you get	6	12	18	24
$ 50	$ 8.48	$ 5.69	$ 4.30	
75	12.73	8.54	6.45	
100	16.96	11.39	8.60	
150	25.44	17.08	12.90	$ 8.78
200	[illegible]	[illegible]	17.46	$11.38

See the manager or accountant of your neighbourhood B of M branch.

LARGER LOANS AT PROPORTIONATE COST



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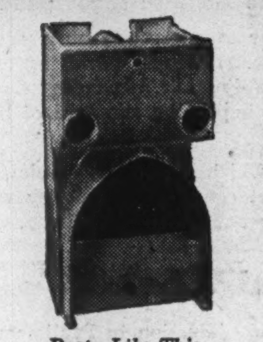

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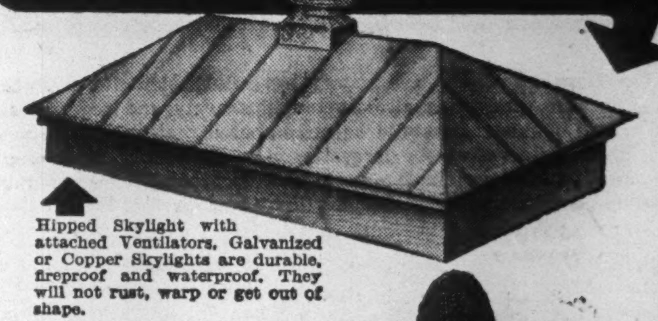

Hipped Skylight with attached Ventilators. Galvanized or Copper Skylights are durable, fireproof and waterproof. They will not rust, warp or get out of shape.

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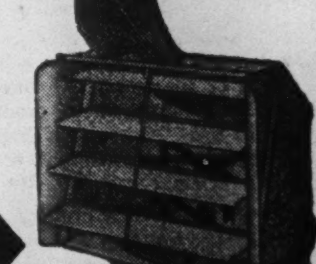

ORMSBY-SWARTWOUT VENTILATORS

Ormsby-Swartwout Ventilators take bad air up and out—no down-draft is possible. Rotating on bronze ball bearings which cannot stick or corrode, they move with the air.

We can supply Sheet Metal Building Materials of all kinds. Send for literature on any particular line in which you are interested.

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PRESTON, ONT. TORONTO MONTREAL

Foreign Ministers' London Meeting A Stormy Setting For World Peace

LONDON (by cable)—If it were not so tragic, one might find a theme for ironic laughter in the jingle-jangle of international affairs.

Molotov suavely outlines his plans for Russian suzerainty over eastern Europe while the newspaper Pravda innocently comments it is unaware history ever decreed that the Mediterranean should be a British lake. Ernest Bevin pounds the table and talks of international accord and equal responsibility, but Molotov obviously has been briefed and is not departing from instructions.

Everyone is trying to save face over Trieste. Tito blandly agrees to make it a free port providing it becomes Yugoslavian territory.

Just to add to the general good will, Egypt asks withdrawal of British troops and union with Sudan, while the India Congress Party tells Attlee that his policy goes no farther than Churchill's.

Australia is very angry at the Americans' easy-going attitude toward Japan.

Mrs. Mavis Tate, former Tory M.P. who was one of the parliamentary deputation to Buchenwald, writes a letter to the press declaring the present trial of the Belsen criminals a farce. She contends they should be charged, identified, then "off with their heads."

Attlee confers with this minister and that trying to stave off the storm gathering over his government while Churchill paints Mediterranean skies and even drops in at Monte Carlo.

As if all this were not sufficient, the cinema critics combine in a violent protest against the Hollywood film "Objective Burma" and demand its withdrawal or boycott. Warner Brothers cast Errol Flynn, non-fighting ex-Briton, as leader of an America air unit sent to destroy a Japanese radar station in the jungle.

After terrific heroism seldom equalled even in Hollywood, the station is destroyed and an American army sweeps forward to Burmese victory. It appears there was actually a radar station, but it was demolished by the RAF while the troops that swept forward were those of the British 14th Army. The London representative of Warner Brothers says the film is entertainment, not history, but the critics remain united and adamant. This incident, rather foolish on both sides, was hardly needed at the present difficult stage of Anglo-American relations.

* * *

No Economic Suicide Is British Slogan

The British are a long-suffering race but they do not see why a successful war should be followed by economic hara kiri on the part of John Bull.

As usual America, which is generous and chivalrous at heart, gives an impression of callousness. If American politicians would use imagination they would realize Britain has many reasons to be irritable—such as Russia, America, India, Egypt, Tito, de Gaulle and MacArthur, to which must be added a government of its own which Britain never intended to elect.

To prove this last point let me mention a new comedy which I enjoyed last week in which a left-wing intellectual, looking and sounding exactly like Michael Foot, M.P. (famous author of Guilty Men, Brendan and Beverley, as well as conqueror of Hore Belisha in the recent election) arrived to visit a bad-tempered old Peer during the election. Every time the Socialist outlined the brave new world the audience roared with laughter and when, half way through one speech the old Peer shouted "Shut up!" the audience cheered.

Whether this is significant or not I will be better able to say next week as I am going to Ashton-under-Lyne to watch the by-election. This was the seat won by Max Aitken in 1910 so anything may happen.

* * *

Hamiltonian Scores In London Theatre

Speaking of Canadians and the theatre, young Robert Beatty, of Hamilton I think, has scored a big hit in the leading role in "A Bell for Adano." Certainly he gave a manly, sincere and artistic performance. In the comedy previously mentioned there was an attractive Toronto girl left over from the Canadian Navy Show, daughter of Capt. Hooker of Canadian headquarters in London. The week before I saw at a small London neighborhood theatre some fine acting by Joan Miller, formerly of Vancouver, in an Ibsen revival. After the Boer War London was invaded by Canadian financiers, after World War I by Canadian journalists, now by Canadian actors and actresses. Canadians are specially useful to the London theatre as they can portray Americans, a feat utterly impossible to Britons.

* * *

America's current strikes are regarded here not as tests of principle but as manoeuvrings for position in an ultimate struggle between organized labor and employers.

There are small, foolish strikes in Britain but nothing like after the last war. The trade unions here are now playing a new role rather like the ancient guilds. For example, the miners' union is going to discipline and encourage its members to produce extra tonnage so badly needed. Thus unions, instead of fighting only for their own people, are championing the cause of the consumer and the nation at large. I agree there is self interest in all this as they want the mines nationalized, but it is one of the many important trends now manifesting themselves.

* * *

Socialists Lay Siege To Municipal Power

Political experts believe the present government will fail and be defeated at the next election, but it would be folly to imagine that Britain ever again will return to complete free enterprise.

Local municipal elections are due in November and the Socialists as usual are hard at work. There is a certain paradox about these elections. The Socialists run as party candidates, while the Liberals and Conservatives do not. The latter run as municipal reformers or progressives or ratepayers. But so far the Socialists are the only party to try to link up directly the local and national affiliations.

Herbert Morrison in a speech at the week end said how necessary it was for the municipal voters to demonstrate that the result of the general election was no fluke and that November should reaffirm the verdict of last July.

My own impression is that the Socialists will have some shocks.

* * *

At the Savoy on Saturday I sat next to a table where Monsieur Leon Blum was having lunch with three friends. Despite his long imprisonment, this former Socialist Premier of France looked much healthier than when he was in London before the war. He was optimistic about the municipal elections in Paris as well as about the French general elections. In his opinion nothing can stem the leftward tide. It was Blum who introduced the 40-hour week in France and also arranged to close down munition factories so that workers could all have their holidays together. In August, 1938, one month before Munich, the output of the French aeroplane factories was something like 10 machines. However, the Left can do no wrong; it is only the Tories who are villains.

* * *

Health Minister Aneurin Bevan has announced no houses over £1,300 in value will be built in England for three years. This is probably a wise decision as demand for cheap houses is enormous. Repair work will be allowed on more expensive houses.

* * *

The first postwar open golf tournament held last week at St. Andrews was won by a 5 ft. 3 in. Englishman. As some Americans competed, British golf feels it is looking up.

Rude Jolt on Wool Mill Causing Regina Shakeup

Moose Jaw Mill to Cost $100,000 More Than Expected — CCF Now Looking for New Advisors for Development of Natural Resources

From Our Own Correspondent

REGINA—Economic advisory and industrial development bodies of the Saskatchewan CCF government are believed in for a shake-up, following the government's discovery that the government-owned woollen mill at Moose Jaw will cost more than $100,000 above the originally estimated cost of $125,000.

Accompanying this unofficial disclosure is the report that Natural Resources Minister J. L. Phelps, chief of the CCF provincial industrialization program, is at loggerheads with H. W. Monahan, chairman of the industrial development board. It was Monahan who recommended the woollen mill project to Phelps.

Say Monahan May Quit

It is reported Mr. Monahan, well known industrial promoter in Saskatchewan, may quit the government service. It is known that Mr. Phelps is endeavoring to obtain the services of an eastern businessman to head the development board.

The woollen mill project was announced last December by Mr. Phelps. It was to cost $125,000 and to begin operations in the spring of 1945. However, operations were delayed and only recently Phelps said it would open Oct. 1. A building has been bought in Moose Jaw to house the mill; machinery was bought in United States and an expert woollen mill man, J. V. Clement of Massachusetts, was hired as manager. The mill was to utilize coarser grades of Saskatchewan wool to manufacture woollen blankets, mackinaw cloth and other woollen products for sale in Saskatchewan.

Couldn't Get Used Equipment

The original cost estimate of $125,000 was based on assumptions the government would be able to obtain second-hand U. S. equipment. But this was not obtainable and new equipment has to be bought.

It was also expected that the equipment would enter Canada duty free, similar to other equipment for provincial institutions such as jail and mental hospitals. But it was ruled the equipment was for a revenue-producing enterprise, and duty had to be paid.

Indications are strong the government will revamp its economic advisory set-up and the industrial development board. The economic board is reported as slated for reorganization. Prof. G. E. Britnell, its chairman, has returned to University of Saskatchewan and the government wants a suitable man to take his place.

Prof. Britnell is to remain as a part-time member. Up to now the advisory board has not done much in practical guidance in industrial affairs but has been engaged largely in theoretical work.

Mr. Monahan was formerly in the coal briquetting production business at Estevan. Later he headed the industrial development board when it was an agency operated by interested Saskatchewan private bodies and groups. When the CCF came to power, Phelps took over the industrial board and retained Monahan as its chief.

L. E. ALDRICH

becomes vice-president of Great Lakes Paper Co. Mr. Aldrich, of Chicago Daily News, succeeds the late A. D. Cobban of Wood, Gundy & Co.

New BC Move For Sask. Co-op

Federated Co-operatives Buys Lumber Mill Near Salmon Arm

From Our Own Correspondent

REGINA—Further extension of the fast-growing Saskatchewan Federated Co-operatives Ltd. into the industrial production field is disclosed by announcement of purchase of a lumber mill at Canoe, near Salmon Arm, B.C.

Exact purchase price was not made known but it was reported the fixed assets were valued at $200,000, while log inventory and working capital were estimated at $100,000.

The purchase marks the second interest of the Saskatchewan co-operative in B. C. Earlier it shared in the purchase of a shingle mill at Fanny Bay, B.C. by a group of co-operatives.

The lumber purchase at Canoe includes sawmill and machinery, mill site, logging equipment, roads and road-making machinery, tugboats (the mill being on Shuswap lake) and timber berths containing an estimated 20 million feet of timber. The mill, electrically operated, has a capacity of 10 million feet per season. Also included in the transfer of property are a number of leases from the B. C. government. About 30 to 40 mill hands are employed.

The Federated Co-operatives has announced lumber from the mill will be available for sale in Saskatchewan about Oct. 1.

The Saskatchewan Co-operative Credit Union loaned the money to Saskatchewan Federated Co-operatives to make the purchase until the federated outfit can obtain the money from its member co-operatives.

Federated's board plans a 10-year bond issue to cover part of the capital investment, and the bonds, of $100 and $500 denominations, bearing interest at 4%, will be on sale shortly. Provision will be made to retire at least one-tenth of the issue each year.

Federated is now in the production end of oil, coal, lumber and shingles.

PEI Fire Fighters To Get ARP Tools

From Our Own Correspondent

CHARLOTTETOWN—Plans are being made in Prince Edward Island to establish a provincial fire fighting service, along the lines of the civil defense auxiliary service provided by ARP units during the war. At the last session of the Provincial Legislature, Premier Jones promised opposition speakers who made the proposal that the Government would take action to procure ARP equipment.

Now that hostilities are over, the Provincial Government, it is understood, has exercised its priority on the purchase of the equipment, and will make it available at greatly reduced prices to towns and villages, giving preference to those who had the use of it during the war.

It broke down the barriers to "women in business"

Amid the gravest masculine doubts and a general lifting of eyebrows, the business offices of the late 1870's were first opened to young ladies.

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CPR, Mortgage Assoc. Strike at CCF Measure

Saskatchewan Issue Seen Debate Topic in Dominion House and Likely to Have Repercussions in B. C., Manitoba October Elections

From Our Own Correspondent

REGINA—As expected for nearly a year in Saskatchewan, validity of some of the legislation of the CCF Government has been challenged.

Before the Dominion Government now are three petitions seeking federal disallowance of four CCF measures passed at the special 1944 session—Mineral Taxation Act and its 1945 amending act, Farm Security Act and the Local Government Board (Special Powers) Act.

Petitioners are the Canadian Pacific Railway and Hudson's Bay Co. seeking disallowance of the Mineral Taxation acts and the Dominion Mortgage and Investments Association.

Would Defer Hearings

Announcement of the petitions was made here by Attorney General J. W. Corman and confirmed in Ottawa almost immediately. Justice Minister St. Laurent advised Regina that a committee of the cabinet consisting of Mr. St. Laurent, Mines and Resources Minister J. A. Glen and Solicitor-General J. Jean has been set up to study the petitions. Dates under consideration for the hearings are Oct. 11 for the Farm Security Act and the Local Government Board (Special Powers) Act, and Oct. 15 for the Mineral Taxation acts. Mr. Corman, however, has notified Mr. St. Laurent that these dates are not satisfactory—time allotted is claimed insufficient for preparation of the province's case.

Regina Holds Some Cards

Already the CCF is preparing a barrage of propaganda against "the big interests." Mr. Corman himself in a statement here urged that "people's organizations throughout the province" make representations to Ottawa against any disallowance.

In his letter to the justice minister, Mr. Corman warned that if the Farm Security Act were disallowed, the CCF Government "would be driven to extensive use of its power of moratorium to give necessary protection to farmers.

"It is inconceivable that the Dominion Government will interfere now with legislation that has been on our statute books for nearly a year. It cannot be so obviously bad as to justify disallowance or its badness would surely have become apparent long before this," Corman wrote.

Action of disallowance must be taken by the Dominion Government before Nov. 10 as disallowance must be decreed within a year of the passage of the offending legislation. Royal assent to the Saskatchewan laws was given on Nov. 10, 1944.

May Be Man., B. C. Election Issue

A high-pressure campaign in Saskatchewan will likely be a quick follow-up on Corman's announcement. Saskatchewan being the stronghold of the CCF, greatest objection will come from this province. The question is certain to be raised in parliament also by the CCF, which has 18 Saskatchewan MP's out of its total force of 28.

It may possibly become an issue in the provincial elections in British Columbia and Manitoba, both of which occur in October. The CCF forms the main opposition in both of these provinces.

At the time the four laws were being debated in the Saskatchewan legislature, warnings were uttered by the Liberal opposition that all four were of questionable legislative validity. In the case of the Farm Security Act, even Attorney-general Corman said he expected that it would be contested. However, expectations were that the act would be challenged through the courts.

1945 Drought a Factor?

The Farm Security Act provides that owners of farm land under mortgage or agreement of sale will not, in crop failure years, have to make payments of principal, and will have the principal decreased by an amount equivalent to the year's interest. It defines a crop failure as a grain crop which realizes less than $6 an acre.

Evictions under mortgage from the farm home quarter section are also banned by this act.

(The fact that one third to one half of Saskatchewan has suffered crop failure this year may have hurried the challenge of the Loan and Mortgage Association. The Saskatchewan Government has already asked Ottawa to declare 1,172 townships "crop failures" area under the Prairie Farm Assistance Act.)

The act to amend the Local Government Board (Special Powers) Act widened the powers of the local government board in the supervision and handling of municipal and school district financial affairs. It abolished the provision that consent of bondholders' majority had to be obtained before principal and interest on debentures could be reduced. It gives the board power to cut debenture principal, interest rates, tax levies, and to rearrange payments.

The Mineral Taxation acts affected mostly the Canadian Pacific, the Canadian National, the Hudson's Bay Co., and the Canada-Saskatchewan Land Co., all holders of mineral rights in Saskatchewan. Protests were made by these at the time the bills were before the legislature. These acts impose a tax of three cents an acre on the owners of mineral rights (the bill originally had it five but this was reduced before the bill was passed). Also imposed is a holding tax of minerals "in a proven area" such as the Estevan coalfields. This tax may be up to 10 mills to the dollar of estimated value of the minerals.

Western Distributors Appointed By Moffats

D. R. Moffat, vice-president and general manager of Moffats Ltd., announces appointment of J. H. Ashdown Hardware Co. as distributor of Crosley radios in Manitoba, Saskatchewan and Alberta, and of Crosley Shelvador refrigerators in Alberta. Ashdown Hardware is one of the largest hardware and appliance distributors in western Canada.

H. W. WILSON

becomes vice-president of Shell Oil Co. of Canada.

U. S. to Lift Pulp Control

MONTREAL (Staff)—The U. S. War Production Board has announced that controls over the delivery and use of wood pulp are being removed, effective Sept. 30. An analysis of the wood pulp supply and requirements for the fourth quarter, it is stated, indicates that wood pulp will be in reasonably good supply at that time, and continuation of the controls beyond the end of the current quarter is not necessary.

U. S. pulp production and U. S. imports indicate a total estimated available supply, according to the announcement, of aproximately 3,159,000 tons of wood pulp for the fourth quarter, broken down as follows: estimated U. S. production, 2,631,000 tons; scheduled imports from Canada, 278,000 tons; estimated imports from Sweden, 250,000 tons; total supply, 3,159,000 tons.

Not Ample, Warning

Estimated wood pulp requirements in the United States for the fourth quarter on the basis of unrestricted consumption are placed at approximately 3,136,000 tons, as follows: paper and paperboard, 2,995,000 tons; nonpaper, 128,000 tons; export, 13,000 tons; total requirements, 3,136,000 tons.

The following warning, however, is included in the announcement:

"While the industry can sell, purchase and use wood pulp at its own discretion after Oct. 1, the impression should not be gained that pulp and paper are now in ample supply. On the contrary, the situation is in such close balance that pulp supplies should be husbanded carefully, and maximum utilization of waste paper and other suplementary fibres is still of the utmost importance. Moreover, voluntary co-operation by the industry in spreading the available pulp supplies will contribute toward an orderly reconversion process."

ALCAN Workers Sign New Labor Contract

MONTREAL (Staff)—No check-off, maintenance of membership, or shop stewards clauses were included in a labor contract that has been signed by the Aluminum Co. of Canada, Ltd., and the National Syndicate of Aluminum Workers of Arvida, after many months of negotiation and two sittings of a board of conciliation.

Early this year the syndicate demanded the check-off, incorporation of the production bonus in basic wage rates, drastic change in grievance procedure, change in the company's plan for rehabilitation of veterans and appointment of shop stewards. The company refused to accede to these demands, and the new contract does not grant any of them.

White Motor Builds Plant At Montreal

Ground has been broken for a new million-dollar plant for the manufacture of White motor trucks and buses in Montreal, states L. M. Hart, Jr., vice-president of the White Motor Co. of Canada. The site comprises a 10-acre tract on Decarie Blvd., adjoining the new plant of Canada Dry, Ltd.

New manufacturing plant will be of the most modern type, it is stated, fully equipped with the latest in tools, machinery, and fixtures. Plans call for a two-story office structure and a one-floor factory building, providing 130,000 sq. ft. of floor space. Component parts for both trucks and busses, as well as complete vehicles, will be produced for Canada and also for export markets throughout the British Empire.

"White has recognized the need for complete manufacturing facilities in Canada for many years," Mr. Hart states. "In fact, plans to provide them were well along when they were interrupted by the start of the war. We feel that now is the time to go ahead—both for the effect it will have in helping to provide employment now, at the start of the reconversion period, and because it will enable us to meet the expanding needs of motor transportation users in Canada.

White trucks and buses have been partially built in Canada for many years. Canadian headquarters have been at 5225 DeGaspe St., Montreal, with branches at Toronto, Winnipeg, Vancouver, and Calgary and with dealers located in principal cities throughout the Dominion. Local service facilities at all of these points, and several new ones, will be enlarged and improved as a result of the company's new production facilities, Mr. Hart states.

Work for a Thousand At Eastern Car Plant

MONTREAL (Staff)—Eastern Car Co., a subsidiary in the Dominion Steel & Coal Corp. organization, has sufficient orders on hand to maintain employment of between 1,000 and 1,100 workers for another five months.

The company, at its plant in Trenton, N.S., is now winding up work on an order from the Canadian Pacific Ry. for 200 steel gondola cars. Last month the company completed an order for 1,500 flat cars, destined for use in Russia.

Two orders from the Canadian National Ry., each for 500 all-steel boxcars, or total of 1,000, will take about four months to complete.

Wirebound Boxes Volume is Higher

Sales for Canadian Wirebound Boxes Ltd. for the 12-month to April 30, 1945, were up moderately from the previous year, a company official states. Work on present contracts will continue for another three or four months at which time complete plant facilities can be redirected into former civilian outlets. No important reconversion problems face Canadian Wirebound since peacetime products are the same as those manufactured in wartime.

During the last few weeks there has been noted a marked improvement in the calibre of workers presenting themselves for employment, the official said. Veneer still remains the biggest raw material bottleneck but a decided improvement in this field is looked for during the next several months.

No large-scale postwar expansion program is planned at the present time although a number of smaller projects are to be undertaken.

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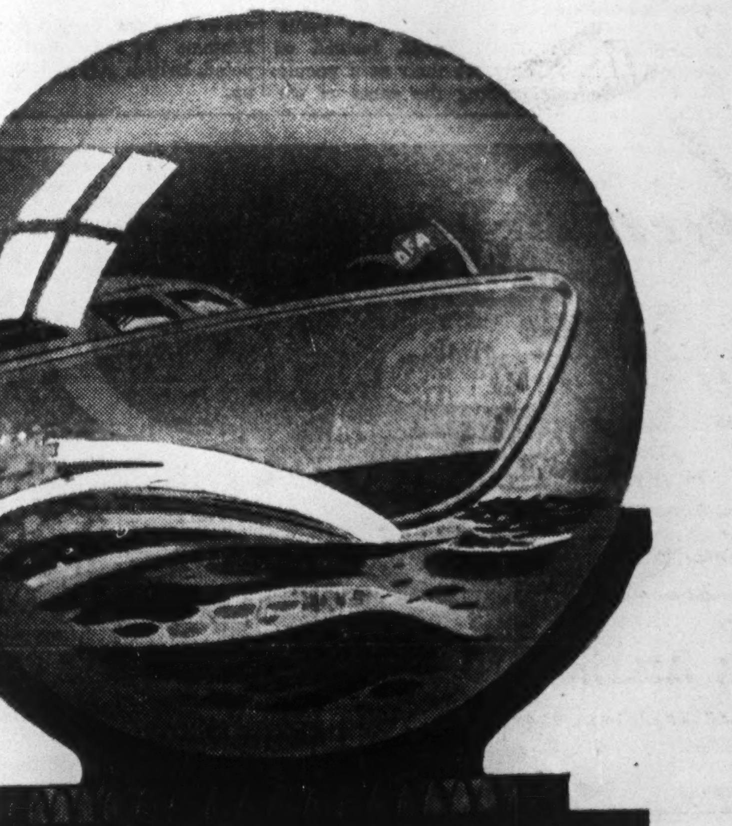

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During the conflict, great developments have been made in the boat building industry. New, improved designs, materials and methods have been introduced. Our members were recognized as craftsmen prior to the world-wide struggle . . . all have added valuable experience to their already broad knowledge.

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The design and specifications of these post-war craft embody every pre-war quality PLUS every modern achievement.

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The Company has no funded debt. Dividends at the rate of $1.50 per annum on these Class "A" Shares are a first charge upon earnings, which are currently double the annual dividend payment.

Net current assets at December 15, 1944 were equivalent to $31.89 per share of Class "A" Preferential Stock outstanding.

Relative to current general market values, it is our opinion that these shares are underpriced.

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INVESTMENTS THIS WEEK

Investment Stake Doubles From Low of April, 1942

Canadian investors are supporting a 100% greater stock market value today than in April, 1942 when the market had descended to its lowest wartime level—$6.4 billions as compared with $3.2 billions, to quote Toronto Stock Exchange figures.

This increase—result of a lusty 3-year-old bull market that has carried every group of stocks to 8 or near 8-year highs—has been attained against a national income figure that has risen only 20% in the same period. But much more significant than the income figure from an investment standpoint has been the concurrent sharp rise in personal liquidity to an estimated all-time high.

Whether this liquidity level can be maintained with long-postponed consumer goods coming back on the market and many earnings schedules interrupted by reconversion problems, appears doubtful at the moment.

Perhaps the outstanding feature of the 100% increase in stock holdings in this country over the last three years has been the great surge in speculative buying. Total investment in gold prospecting companies, for instance, has actually increased 5,000% and the number of such companies called for trading on the Toronto stock exchange has risen from 36 to 95 in the same period.

Papers have been the second most popular stock group—and still in the field of speculative buying as far as early dividend returns are concerned—with a 777% increase in total market valuation.

This wave of speculative buying reflects the surplus money in Canadian pockets, a type of money rarely sent in search of 3%-5% dividend rates.

Heard frequently is the comment that stock price indices do not fully reflect the real worth or overall "bigness" of a market.

This is borne out by a comparison of the percentage increase in the four indices of the Toronto Stock Exchange with the percentage increase in total market value of share listings for the period mentioned above. The indices percentages rose 79% as against a percentage rise of approximately 99% in total share value. In other words the indices underrate the full market picture by 20%.

In comparing the individual groups, however, the story is mixed. Here we find the oils—mainly western oils—showing a 75% index rise as against only a 30% increase in total market value. Base metals and industrials indices were more accurate: the base metal index rose 34% as against a 38% value increase; the industrials index rose 93% as against a 100% value rise.

Real significance of the stock market picture lies in the fact that the investment stake has assumed increasingly large proportions. The big questions:

1. Will enough new liquid funds be available now to support that stake?

2. If so, will they be available in sufficient quantities to justify further market advancements?

The table below compares individual stock groups for market value and number of issues as at April, 1942, and August, 1945.

Group	No. of Issues 1942	No. of Issues 1945	Market Value Apr., 1942 $000	Market Value Aug., 1945 $000	Incr.
Golds (prospects)	36	95	3,123	158,186	4960%
Papers	17	29	38,786	340,276	777%
Miscellaneous mines	35	38	25,843	142,638	452%
Miscellaneous indust.	17	37	26,032	106,387	308%
Agriculture	6	7	10,060	28,263	181%
Golds (producing)	75	70	264,899	739,597	179%
Food and allied products	38	46	77,043	197,955	157%
Liquors	17	18	138,634	325,783	135%
Motors and All.	7	8	42,630	94,969	123%
Oil Refining	17	18	446,441	931,884	109%
Manufacturing	51	58	266,409	516,194	94%
Utility	31	27	481,373	841,942	75%
Construction and steel	47	58	208,225	361,914	74%
Milling	13	15	29,331	50,655	73%
Amusements	10	7	9,544	15,662	64%
Textile	32	36	59,690	93,263	56%
Base metals	20	22	798,877	1,105,064	38%
Gas and oil	35	35	25,518	43,197	30%
Finance	28	29	274,031	319,098	16%
Total	532	653	3,226,499	6,412,937	99%

All Norwegian Krone Notes Must Be Turned in By Oct. 6

All Norges Bank (Bank of Norway) krone notes, having ceased to be legal tender from Sept. 9, should be delivered to the Norwegian Legation at Montreal by Oct. 6 according to an official legation announcement. The announcement states further that transfer of or payment with such notes is now prohibited and all notes turned into the legation must be accompanied by a signed declaration stating how and when they were acquired.

Only notes legally acquired and exported will be recognized by the Norges Bank and the amounts will be credited to bank accounts (partly blocked) in Norway for the owner. Canadian banks are asked to send their krone notes through the Bank of Canada.

Deposits and other assets with Norwegian banks as at Sept. 8 (except deposits in banks' names) must be declared for registration with the bank and all securities payable in Norwegian kroner must also be declared for registration with the Norwegian bank or Norwegian authorized stock brokerage firm. All certificates of title in Norwegian corporations moreover, must be declared for registration with the corporation and Norwegian nationals must register foreign securities with Registreringsdirektoratet, Oslo.

Bank deposits and securities liable to registration not declared before Nov. 15 are forfeit to the Norwegian state.

Persons and corporations subject to taxation in Norway must also file essential information on their assets before Nov. 30, giving full name and address, individual bank account number etc.

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Calgary Power Expands Farm Hydro Program

Supplies Ordered to Equip 1,500 More Farms Next Year

The rural electrification program of Calgary Power Co., is progressing satisfactorily, The Financial Post is informed. Materials are on hand and work is progressing on installations for from 160 to 180 farms in the Olds area in addition to the 108 farms now being supplied with power and on 125 farms in the Taber area.

Material is now being shipped to equip 100 farms in the Red Deer area and 150 farms just north of Edmonton. It is expected that all the program will be completed by the end of 1945 provided sufficient material is available. Material for a further 1,500 farms in 1946 is now on order, The Financial Post is told.

Cost of these installations will average about $624 a farm, the company estimates. This figure is based on the actual cost of installing the first experimental area of 108 farms at Olds and also based on three quarters of a mile of line to a farm or 1.35 farms per mile of line.

Of this $624 the farmer pays $100 and Calgary Power the balance. In addition, of course, the farmer has to pay for the wiring of his house and buildings and purchase his electrical equipment. As a further concession, the company will accept as a refundable deposit from the farmer up to $500, in amounts of $100, and will allow 4% interest on this deposit to reduce his bill. If the whole $500 is deposited, it will mean an allowance of $1.66 a month on the bill.

F. R. DANIELS

elected a director of Dominion Textile Co., succeeding the late Sir Frederick Williams-Taylor. He is president of Paton Manufacturing Co., Sherbrooke.

Cost of power to the farmer will be a minimum of $5 a month (less the amount of the above allowance) which will cover the first 20 kilowatt hours of power used. Additional power will cost two cents a kw.h. Calgary Power Co. feels that the scheme will break even if farm use averages 100 kw.h. a month which would mean an annual bill of about $80 a year a farm.

Additional farms, not in the areas covered by the schemes, may obtain power under the old arrangement whereby the farmer and the company each paid approximately one half the installation cost, The Post is told. In these cases, due to short supply of materials, each farmer is given a priority number upon application and the line is installed as soon as materials are available. Here the minimum charge starts at $3 a month for farmers right on the power line and is rated up according to the cost of installation.

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1. On and after October 1, 1945, gasoline will no longer be marked for special uses.
2. Marking of gasoline for special uses under the jurisdiction of the Oil Controller for Canada having been discontinued, the tax exemption purchase permit system is thereby ended.
3. Farmers, fishermen, guides and tourist outfitters will be entitled to claim refund of the Provincial Gasoline Tax where applicable. Claims, accompanied by receipted invoices, must be submitted to the Gasoline Tax Branch, Department of Highways, Parliament Buildings, Toronto within six months from date of payment of invoices.
4. A simplified method of assuring prompt payment of refunds, eliminating affidavits for each claim, has been worked out.

As there is no rationing of gasoline in Canada, marked gasoline, under the jurisdiction of the Oil Controller for Canada, has been eliminated, thereby ending the tax exemption purchase permit system.

To meet the desire of everyone to be relieved of wartime restrictions, the Provincial Government has developed a new system as free from controls and difficulties as possible. A simplified refund form has been prepared which eliminates the necessity of an affidavit being taken for each refund claim. This form may be obtained on application to the Gasoline Tax Branch, Department of Highways, Toronto, Ontario.

- The ending of marked gasoline sale removes difficulties made necessary by this wartime control.
- Complaints were made that marked gasoline was detrimental to the equipment in which it was being used.
- Records and reports necessary under the marked gasoline system will no longer be required.
- Extra storage facilities will be unnecessary for the separate storage of graded and marked gasoline with consequent saving to the consumer.

GASOLINE TAX BRANCH
Department of Highways, Province of Ontario

GEO. H. DOUCETT
Minister of Highways

J. H. ROBINSON
Chief Inspector Gasoline Tax

The Editorial Page

What's Bad About Bureaucrats

About the time of World War 1, Louis Brandeis was regarded as one of America's brightest and most promising legal lights. The Chief Justice of the U. S. Supreme Court had described Brandeis as the ablest and most fearless man who had ever appeared before that august body. President Wilson hoped to get Brandeis into his Cabinet, instead put him on the Supreme Court (where he remained until 1939).

Among the solemn public pronouncements of this distinguished figure are these:

In 1914 he declared that the railroads had "reached the point of saturation of business" ten or fifteen years back (1899-1904).

About the same time he complained about the high cost of insurance for the lower income groups. He compared what a worker would get from a certain insurance company if he paid premiums for 40 years (unfavorably) with what he would get if he put the same premiums into a savings bank for 40 years "if an interest rate of 3½% is maintained."

Here is the great Brandeis of the famous mind, the confidant of presidents, saying railroads had reached the end of their business growth around the turn of the century.

His logic on insurance was worse. People who took his advice on that subject too would have no cause to praise him.

Some would have died a few months or years after starting to put their "premiums" into a bank savings fund. Their heirs would get only what had been paid in, with a little interest.

Some would have lived long enough to see the Brandeis plan for their future security deliver very much less than it promised because bank interest rates did not stay at 3½% but slumped to 1½ and less.

We tell the story not to chip lustre from the name and fame of the late (1941) Louis Brandeis. His reputation as one of the great minds of his time is quite safe.

But there is a mighty moral here. All men are mortal and fallible. The great and the wise also make mistakes, misread the past, get confused about the present and are, like lesser men, often myopic and squint-eyed about the future.

In the totalitarian, bureaucratic state, Brandeis would almost inevitably have held a high place. He would have had great influence and power. With his wide repute as "one of the bright minds," citizens have felt safe in his hands; would have been predisposed in favor of his policies.

In the totalitarian, bureaucratic state, Brandeis would have had the power to influence, to give legislative form to his convictions about railroads and life insurance. Sincerely convinced that he was "planning" in the best interests of the American people, he would undoubtedly have undertaken "rationalization" of the U. S. railroad industry, prevented "waste of productive energy" on their continued expansion and development.

Again acting sincerely "in the public interest" Brandeis would undoubtedly have sought by legislative means to prevent or discourage the "common man" from buying "expensive" life insurance, instead of trusting to long life, unimpaired earning power, and 3½% on his bank deposits.

The totalitarian system of government by bureaucracy says in effect, "We will give you a wise, orderly government by men who are infallible. We will assemble the wise, the honest, the expert—men who know the past, really comprehend the present, correctly forecast the future—we shall lead you into Utopia."

In the individual enterprise system, the system where citizens are constantly making their own decisions about buying, selling, making, saving, spending, etc., some people are making the right decision, some are making the wrong. But not everybody is wrong at the same time. And no bureaucrat is able to force you to cease increasing your railroad business, nor to force you to try building your future security and that of your dependents on the presumption of long life and a fixed interest rate.

On page 13 of this issue, The Financial Post presents another in its series of articles on Enterprise at Work; the system in which men can make their own appraisals of the future.

The Public Pays

If in some street brawl between rival factions a pushcart of apples is dumped in the gutter the owner of that fruit, who is an innocent bystander, has a perfect right to sue, for damages. Yet in the recent packinghouse strike, now unanimously declared unnecessary and in violation of wartime labor laws by the official investigators, we had exactly the same sort of thing. In this case, however, the action was on a colossal scale and the innocent owners of the product involved are, apparently, going to have to absorb the losses themselves.

The product involved in the packing tie-up, of course, was the livestock of thousands of farmers all across the Dominion. That stock was ready for processing, but because of the strike it had to be held weeks beyond the normal period, deteriorating in quality and consuming extra quantities of high priced feed.

Not only was there this direct loss to the owners of the livestock but there was also a break in meat exports at the very time when Canada had a duty to perform in her contracts with Britain, and an opportunity to push these exports to record levels.

In this dispute and in practically all others that have followed in industry since, strikers have completely ignored the vital interest of the producer and consumer. These two parties, which together make up the greater part of what we call the "general public," have had to bear by long odds the major cost. How long they will continue to bear that cost without strong reaction remains to be seen.

Easier Price Policy

Sharply critical of Washington decision to freeze prices is Dr. Jules Backman of the New York University School of Commerce. Writing in the current issue of the Trusts and Estate Magazine, Dr. Backman states:

> "Instead of liberalizing price control now that surpluses of manpower and materials are again appearing, a continuation of tight pricing has been ordered. Throughout the war period the administration has failed to distinguish between price stabilization and price freezing. The former means the prevention of runaway prices while the latter means no price changes at all. So far as retail prices are concerned, the price freezing approach is being carried over to the transition period. The underlying assumption is that because excessive price increases may have a disturbing impact upon the economy, no general price increases should be be permitted."

This warning might well be heeded by the Canadian authorities where a similar rigid policy has been adopted. Already as a result of that policy there has occurred serious disturbance in regard to certain exports, especially to the United States where price levels are much higher than in Canada.

Continuation of rigidly frozen or ceiling prices on certain lines, short in Canada as well as the United States, may result in permanent injury to both domestic and export trade.

Higher export prices naturally tend to divert practically all Canadian production toward the United States, leaving Canadian consumers nothing. To counteract this, the Dominion authorities are forced to interfere arbitrarily and with a complicated system of export controls that attempt to force producers to hold back some of that production for the domestic market. This action has been sharply resented by producers and the normal law of letting higher prices stimulate production to the point where shortages disappear cannot function.

A more selective policy of price control might be wiser.

Unions Should Start a Factory

We suggest that some of our well-to-do and many-membered labor unions start and operate factories of their own.

During recent weeks a blizzard of protests and demands has descended on Ottawa—and the daily press. The protests have been at the stoppage of war work. The demands have been that Ottawa provide jobs or "severance pay"; that Ottawa force factory managers to retain workers; force factory managers to take over war plants and continue to employ present staffs for peacetime production.

Why shouldn't one or more of our labor unions take the direct method of getting what they want?

War plants are assuredly available for peacetime use. Ottawa is literally begging people to take them over. Ottawa's policy is to turn over these properties at favorable rates to whatever interest promises to provide the most employment.

Most of the unions have substantial funds. And they can get a lot more. Most of their members will have some money saved up in the bank. Most, or certainly a great many, will have life insurance on which they can borrow. Many will have homes on which they can get some money on a mortgage.

The legalities involved in forming a company are not great and are not expensive. If by its charter a labor union could not legally participate as an entity in the undertaking, its executive and leaders can readily form a joint stock company distributing shares among the members.

Even a modest-sized union will, in its own funds and in the savings of its membership, have a very substantial amount of savings or capital wherewith to buy or lease a plant, equip it with machinery, buy some raw materials, mobilize a staff of workers, organize a sales force. These pooled savings will be vastly greater than the amount of money available for the starting of 90% of firms doing business in Canada today.

The labor union factory would certainly find no difficulty in buying plant, machinery, supplies or raw materials. Everybody would be very ready to sell to it and on the same basis as to a factory run by anybody else. In the same way, everybody would be very ready to buy its products on exactly the same basis as the products of any other factory are bought.

With their own factory, and their own people in charge, labor unions will then be able to go ahead and do what they are demanding others do: go on working at war wages—making war materials if they wish. The experiment has interesting and instructive possibilities.

Tax Overhaul Imperative

There is much point to insistent suggestions that Mr. Ilsley's forthcoming budget should contain the promise of reform in the whole administrative machinery of income tax.

Some weeks ago The Financial Post revealed the shocking state of this machinery as applied to tax collections. At that time it was shown from the department's own figures that as late as March, 1943, only $11 millions of assessments had been completed by tax officials out of $477 millions collected from corporations in the tax year 1941. Similar figures for individual tax returns showed only $48 millions assessed in the same period out of collections of $329 millions.

True, the department says it is doing a little better now and that it is "over the hump." But evidence from hundreds upon hundreds of businessmen and individuals in almost every part of Canada bears testimony to the fact that no part of Canada's machinery is so bogged down in the weight of its own administrative incompetence as this branch of government.

It will not be enough for Mr. Ilsley to promise and outline tax relief for Canadians in 1946. His forthcoming budget should contain definite promise that something be done, and done speedily, to review and reform the branch of government most directly responsible for collecting the billions of dollars which Canadian citizens have contributed by way of income tax over the past five or more years.

Stop Me If —

As he strolled round the garden the retired Army officer was feeling very content with things. Presently he came across the gardener, a very old employee.

"Oh, Smith," beamed the major, "you'll be pleased to hear that my son has been called to the Bar."

Smith straightened his back carefully before making any comment.

"Well, sir," he replied, "from what I knows o' Master Jack, he wouldn't need much calling."

* * *

The captain of a steamer took on two hands—one a Kirkcaldy man without a letter of recommendation, the other a man from Dundee possessed of abundant documentary evidence as to his honesty.

They had not been long at sea when they encountered rough weather, and the Dundee man, when crossing the deck with a bucket in his hand, was swept overboard. The Kirkcaldy man saw what had happened and leisurely sought out the captain.

"Dae ye mind yon man frae Dundee," he said; "that ye engaged wi' the fine character?"

"Yes," said the captain. "What of it?"

"He's awa' wi' yer bucket."

* * *

Patient—"Say, doctor, I asked that nurse to put a hot-water bottle on my feet and she stuck up her nose and walked away."

"What else could you expect? That was the head nurse."

Patient—"Oh, do they specialize that much? Then send me the foot nurse."

Post Scripts

Imperial's New VP's

John Wilberforce Hobbs and William Gibb More, newly elected vice-presidents of the Imperial Bank of Canada, have come to their present position by different routes, More as an active executive of the bank, Hobbs as a shareholder on the board of directors. More, born in Scotland 58 years ago, is a Canadian by adoption; Hobbs, 70 years of age, is Canadian born, claiming London, Ont., as his home.

MR. HOBBS

Early in life Hobbs showed the versatility that has brought him to the top in Canadian industrial and financial life. Attending public school in his native city he completed his education at the University of Toronto, graduating in 1898. He participated in almost every phase of college life, was an enthusiastic member of the Literary Society and promoted and managed the publication of the first issue of "Torontonensis," year book of the university. Unfortunately the venture resulted in a loss the first year that had to be absorbed by the manager personally. In sports, however, John Hobbs was a winner, serving as captain and quarterback of the Varsity rugby team in '97 and captain of the Varsity baseball team in '98. On graduation he entered the service of his father's company, the Hobbs Manufacturing Co., at London, Ont., becoming manager. In 1903 he moved to Toronto and joined the Consolidated Plate Glass Co. of Canada as manager. Since 1927 he has been president. In addition he is president of the Continental Life Insurance Co.; director of the CPR and of a number of other important Canadian industrial and financial concerns. Still fond of sport he has replaced rugby and baseball with golf and fishing. Most of his leisure hours now, however, are spent at home. His wife was formerly Katherine Babbitt, and they have one daughter.

William More was born in Edinburgh and educated at the George Watson's College there. On graduation he followed his father and elder brother into the legal profession. A brilliant student, he twice was prizeman in Scots law and conveyancing and acted as assistant to the professor of conveyancing, at Edinburgh University for a year.

MR. MORE

Shortly after becoming a solicitor in 1908 he concluded that as his elder brother had already entered his father's firm, there was no room for a third member of the family and decided to go to Canada. Accordingly he made a connection with the Imperial Bank and joined its staff at Toronto.

His first job was organizing the bank's legal department. But showing an early aptitude for banking generally he was made secretary in 1916 and then rose steadily, becoming general manager in 1944. Versatile like his fellow vice-president, he has been active in various sports, golf and curling being perhaps his favorites. As a golfer he plays consistently in the 70's and has been champion of the Toronto Golf Club a dozen times. His wife was formerly Dorothy Helen Phillips of Edinburgh. They have one son, Ian Gibb More, lieutenant in the Royal Canadian Signal Corps, and one daughter. An older son lost his life with the RCAF two years ago.

* * *

Employment Executive

Among the most satisfying of all tributes is the one from the professional association — recognition from those who really know the job that has been done. That is what came recently to Mary Eadie, supervisor of the Women's Divisions of Employment and Selective Service, Toronto, in an award from the International Association of Public Employment Services (a voluntary organization embracing a wide variety of groups in Canada and the United States).

MISS EADIE

Mary Eadie has been working with human relations almost all her life. Her own success, and that of the offices she has established, she attributes, when pressed, to the fact that she never sees people as numbers in a ledger or eggs in a basket, but remains firm in her belief that individuals need individual treatment, and that an employer's personnel problem is a unique case requiring separate and careful consideration for solution.

Her first job gave her sound business experience, which she feels has been a bulwark in her dealing with employment problems. She began as accountant for a printing firm, and became secretary-treasurer of the business when it was incorporated as a limited company. But her interests were largely with human relations, and she responded with enthusiasm when the United Church asked her to take on a job as executive secretary of the Toronto Religious Educational Council. This led to others with the same institution. In 1938, Miss Eadie moved out of church work into other community service, when she went to the aid of the executive committee of the Women's Division of Federated Community Services. This body was trying to build up an ailing budget, and the year Miss Eadie joined it, succeeded —to the tune of $100,000.

All this time, Miss Eadie had been building up her interest in, and voluntary work for, other public service bodies. One of these was the YWCA. Until 1939, Miss Eadie's connection with the YW was through the National Council, on which she served on a voluntary spare-time basis. In 1939, the YW in Winnipeg, badly in need of reorganizing, called on Miss Eadie for help. She responded, and in three years made Winnipeg's YWCA over from an almost moribund institution in need of more financing, improvements to the building and drastic changes in outlook, to a smoothly operating base for up-to-date social service, catering to 36,000 women and girls.

When, in 1942, it became obvious that the help of women previously inexperienced in industry would be required to keep up war work and essential civilian services, Miss Eadie, already an advisor to the Unemployment Insurance Commission, was asked to open a key NSS office in Toronto. Three years later, she is now faced with the unwinding process—with the restaffing of civilian industry, with the rehabilitation of ex-service women and warworkers.

In peacetime Miss Eadie's favorite recreation is travel. She has covered most of North America and much of Europe in the past. Now that peace is here, she looks forward more than anything else to finding time to get on the trail again.

—Cartoon by Grassick.

WE CAN'T HOLD CUSTOMERS THIS WAY

Businessmen Must Face the Public

Human Leadership Must Replace Old-time Rule of Privacy

Below are excerpts from a recent article by Ralph B. Cooney, Copy Chief of Kelly, Nason Inc., a U. S. advertising agency, in Printers' Ink.

Businessmen must show a new willingness to undertake the duties and accept the responsibilities of human leadership.

Traditionally, business has taken the attitude that it should be judged only by products or services it offers the consuming public. If these products and services were acceptable, business was fulfilling its obligation to the people. What went on within the various enterprises that made up the world of business, concerned business, not the general public. How it set its price structures, how it financed its undertakings, how it dealt with its employees—these were its own affairs.

The privacy of private enterprise was sacred.

So long as this concept of business prevailed, the only challenge faced by any businessman was that thrown by another businessman— the challenge of competition. This challenge involved no attack on the system under which both men acted. It merely represented an attempt on the part of one portion of an organism to grow at the expense of another.

Naturally, this controversy of competition revolved around public favor. But the public was not a party to the argument—it was simply the terrain over which the barrage was laid and across which the armies fought.

Today, business has more or less accepted the fact that it has lost the sacred rights of privacy it enjoyed a generation or so ago. But the men of business have not learned how to make the best of their new fish-bowl existence. They explore new public relations techniques with eager interest, while they strive with equal fervor to avoid facing the one big issue, acceptance of which would do so much to clarify and improve the whole picture.

That issue revolves itself into this question: Are the men who have risen to power through the anonymous channels of business as much concerned with the public good as the men who have climbed to influence on the brightly lit ladder of political activity?

It is a question of human leadership. It can be answered to the complete satisfaction of business through only one course of action. Business must forget all about its cherished anonymity and its precious privacy. It must send its strong men out into the open, armed with candor and sincerity, to present its cases in living terms.

Only men can lead men. Corporations cannot sit on generals' horses. And neither can councils, institutes or trade associations.

Political leadership, despite the efficiency of political machines and behind-the-scenes manipulations, is definitely manifested through human personalities. The men who by virtue of their political office speak for the people, gain their position by exposing their views, their personalities and a considerable portion of their private lives to the spotlight of public attention. When they speak no one else can be blamed for the response their words arouse. When they act, they do so in the full knowledge that the consequences are theirs to shoulder. Some fail, some succeed. But whatever they do, they do as human beings. They are not corporate anonymities.

The discreet curtain of the corporate fiction has been a device highly appreciated by business, for reasons quite apart from its necessary economic function. Only slightly less popular has been the trade association where even corporate identities may hover shadowy and indistinct while lobbyists, labor and attorneys argue on their behalf.

Business can win and keep favor through personal leadership. Where it has been tried, it has worked. Wendell Willkie loudly and clearly championed the rights of the public utilities in the face of one of the most virulent campaigns ever to launch from political sources, and he emerged as a man who could win the votes of almost half the citizens of the United States as a candidate for president. Henry Kaiser because he has been saying as well as doing important things—because he has not been afraid to take a public stand on the things he believes in—because he makes no effort to conceal his interest in the businesses he engages in—enjoys similar respect today.

But to achieve such results, something more than an occasional platitudinous speech before a manufacturers' association or chamber of commerce is necessary. The man who makes it his business to sell the public on business will start by taking full public responsibility for the activities of his own company. He will identify himself publicly on all possible occasions with the things he believes in and is working for. He will let himself be seen—let himself be heard—and he will not leave the burden of the job entirely in the laps of his advertising people and publicity specialists.

And he will keep it up, for it takes time to impress this huge, slow-moving, but eventually relentless force we call public opinion. He will not wait for the particular attack on his special interests. He will be ready for the specific issue when it arises, ready with a powerful reserve in the form of solidly and already established respect and confidence.

When enough men do this, business will get the reception and attention in the press it feels it should have. Unless they do so, the attacks on business may build to a point where even those last few "sacred rights" business now clings to will be shredded and torn beyond recognition.

What Others Are Saying

Editorial of the Week

The Packing House Strike

Edmonton Journal

The report of the board of arbitration which investigated the packing-house strike is highly instructive, particularly as it is the unanimous opinion of the representatives of the union, the company and the public.

The report makes clear that the original dispute from which the strike sprang was of an astonishingly trivial nature.

Nothing was involved which could not have been settled by a few minutes of straightforward negotiation between the management of the plant and the union representatives. Yet out of this minor controversy came a strike which spread all over the dominion, threatened the food supply of the whole country, and caused heavy financial loss, not only to the packing companies and their employees, but even more to Canadian farmers. That in itself is an indictment of the whole system of labor relations in the industry.

It is impossible to justify the action of the union authorities in permitting the strike to spread to other plants, all across the country, which were not in any way involved in the original dispute. Sympathetic strikes are a bad business at any time, and when they are called over such a minor matter they are inexcusable.

It is to be hoped that the publicity which has been given this affair may help to instill a more responsible and co-operative spirit into some of the industrial unions which have expanded so rapidly in recent years. Without such a spirit, the reconversion period is likely to be marked by bitter strife, which will be harmful alike to labor, business and the general public.

It affords, also, further support for a growing belief that the country should insist on compulsory arbitration of all disputes between management and labor.

Other People's Views

A FULL TIME MINISTER OF EXTERNAL AFFAIRS is advocated by the **Vancouver Province.** It argues, "External affairs has become a major department with representatives all over the globe. The Prime Minister has not time to attend to it properly and, is handicapped because his duties connected with domestic policy hold him at home. The time has come to make a change."

A FISHERMAN AND A NOVA SCOTIAN, apparently should head the Dominion Department of Fisheries, one gathers from a column-long editorial in the **Halifax Herald.** It points out that all six holders of this position, in the 15 years history of the department, have been lawyers, including the recent appointment, a resident of New Brunswick. Of the talents of the latter, requoted from N. B. papers "published remote from the fisheries," the Herald is none too impressed, stating that, "men whose lives have been spent remote from the activities of the salt-water fisheries simply cannot understand the problems of this great industry, or the difficulties and trials, the needs and conditions of those engaged in it. It is unfortunately too true that Ottawa still regards the Department of Fisheries as a handy spot in which to place a Cabinet representative, quite irrespective of conditions of geography, training or fitness by experience for the complex and important duties which the Minister of Fisheries is expected to perform."

STRIKERS ARE HURTING THEMSELVES by delaying conversion, argues the **Saint John Times-Globe.** "A factory can't stop turning out tanks one day and start turning out automobiles the next. It has to be retooled, re-equipped. This can't be done during a strike. And until it is done the factory certainly isn't going to absorb any great number of men on civilian production."

HIGHER TAXATION AND INFLATION will result if strikes continue and spread, declares the **Regina Leader-Post** which adds that, "Today everyone is conscious of shortages and everyone looks forward to normal conditions when the dollar will buy what you want it to buy. Industrial strife not only lowers the potential buying power of that dollar; it also postpones the day when a devalued dollar can be put to use. At the same time it throws added burdens upon the community which will of course be reflected in higher taxation and still further devaluation."

IN BARRING A LABOR DEPUTATION from the Dominion Parliament Buildings the other day "the protective staff did only its duty," declares the **Ottawa Journal,** often a critic of the present Federal Government. Says the Journal: "The protective police had to take note of this mood of the visitors, clearly had to take precautions against unpleasant incidents. The guards were polite, considerate, patient. They reduced the incident to its real proportions, the Labor men cooled off, and the next day their leaders had an appointment with the Cabinet.

Mr. King should commend, not censure, the protective police. Had they admitted all comers to the building there might have been embarrassing scenes which would have hindered, not helped, the cause of the demonstrators—and the police would then have been blamed."

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Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 8-0847.

Montreal: Dwight L. Moody, Dominion Square Bldg., MA. 2331.

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September 29, 1945

Where Will Be Biggest Expansion In Exports ?

The Question: With what countries and in what lines do you expect greatest expansion in Canadian exports in next twenty years?

C. G. Dunn

President, Quebec Chronicle-Telegraph, Quebec.

So many uncertain and variable factors enter into international trade that it is impossible to do more than hazard a guess in reply. Apart from foodstuffs and reconstruction materials to stricken countries, the greatest opportunities for expansion in Canadian exports would seem to be with Russia, China and Latin America. Agricultural implements should come first followed by machinery, both light and heavy transport equipment and wood products, notably newsprint and foodstuffs.

* * *

Percy Hermant

President, Imperial Optical Co., Toronto.

Optically speaking, Empire countries will be the most likely market for ophthalmic products. Next would come Latin American countries which give indication of favoring doing business with Canada.

The future depends on the extent of Canadian firms to produce much beyond domestic requirements, upon stabilization of exchange and a reasonable far-sighted outlook on the part of labor.

* * *

Harold J. Roast

Vice-president in charge of technical operations, Canadian Bronze Co., Montreal.

I would say countries like Great Britain, Belgium, India, South America and especially Brazil, China, South Africa and Australia, not to mention the United States.

Metal products will be wanted, including nickel and asbestos, steel rails, railway engines and cars, farm machinery, etc. Right now, finished products will find a ready sale, but within a 20-year period many countries will undoubtedly make their own, importing from Canada only raw material.

This is an opportunity for Canadian companies to establish factories in such areas as China and India. These will probably be able to carry on after a 20-year period. Trade everywhere is highly competitive but water hauls are low and it is within reason that Canada could compete in say, China and Australia with pre-war sources of material.

* * *

G. R. A. Rice

Manager, CFRN, Edmonton, Alta.

Canada's greatest markets during years to come will probably continue to be those in Europe. As for South American trade, there is no doubt it will increase, due to a great extent to efforts of the Canadian Government. During war years, exports to South America increased from over $15 millions per year to nearly $30 millions per year, but it would take tremendous increase in this trade before South America could by any stretch of the imagination be ranked with Europe and the United States as an export market.

Meanwhile, flow of goods to European countries on a non-profit basis will undoubtedly continue after rehabilitation of those countries, and markets thus established will probably take precedence in Canada's principal exports of agricultural and animal products. Indications are that European demand for Canadian agricultural and manufactured products will continue to increase, even after complete reconstruction of those countries.

* * *

Robert Raynault

Publisher, La Ferme, monthly agricultural magazine, Montreal.

Voicing an opinion from one directly interested in Canadian agriculture, I would say that Canada can and will expand its exports of dairy products, meats, poultry products and certain fruits such as apples to the European markets at first and later, as the transportation and refrigeration problems are solved, to Latin American countries. Basic agricultural products as flax, soya beans, etc. may also come along and become interesting in the industrial domain as world industry is stabilized and new industrial processes create a demand for essential oils.

* * *

Gilbert Templeton

Templeton's Ltd., Toronto.

The greatest proportionate substantial export increase might well be with China. If Americans do not co-operate with the British in matters of trade and if Canada can carry the financial burden involved, the greatest absolute export increase may be to Great Britain.

One cannot rule out the possibility of large exports to Russia during the next 20 years. Immediate possibilities are enormous, provided they can be financed. Canada will probably want to finance so much export to Britain and France that most other trade must be on a commercial basis.

* * *

Col. William Van Allen

Prominent farmer, Shaunavon, Sask.

The greatest extension in Canadian export trade during the next 20 years might be expected:

With United States in wood pulp, paper, aluminum, nickel, lumber, beef cattle, seed grains and some bread grains;

With South America in motor vehicles, farm machinery, aluminum, nickel, aircraft;

With China in wheat and flour, heavy machinery, nickel, aluminum;

With Russia in motor vehicles, farm machinery and products of heavy industry;

With France in wheat, flour and meat;

With Germany in wheat, flour, meat.

There will be increased trade in livestock to Europe temporarily. In the aggregate it will not amount to much.

* * *

A. N. Wolverton

President, Vancouver Stock Exchange.

The question propounded depends upon so many factors it would require knowledge and foresight of providence to answer intelligently. However:

To England we should send dressed meat and agricultural products to the extent that Canada is willing to finance extremely long credits plus purchase of goods, services and liquor;

To United States we should send products of the forest partially or wholly manufactured plus gold, silver, nickel and also iron ore plus enormous amplified tourist traffic;

To Latin America, hard wheat, flour, apples, bridge timber, second grade salmon to the extent we purchase tropical hardwood, sical rum, coffee, sugar, tropical fruits;

To China, lumber, flour, railroad rolling stock and equipment, electric equipment to the extent of long term credits, plus the purchase of soya beans, rice, peanuts and silk;

To Malaya similar exports in exchange for rubber and tin.

We must emphasize the ultimate necessity of balance of trade, increase of exports demand, increase of imports. Short term credits are only a temporary expedient.

* * *

T. E. Walsh

Chairman, Walsh Advertising Co., Windsor, Ont.

So far as external trade goes, the world is Canada's oyster. Our prestige as a nation and a producer never stood higher than today, and the only limit I can see is our decision whether the customer country can pay us in goods or services which will not disturb our own industries. As for what are our most saleable products, I personally expect that with the rapid industrialization of Canada and the technical development of agriculture and other basic industries abroad, the emphasis of our export trade will be more and more on the products of our factories, mills and canneries rather than on the raw materials upon which we have depended in the past.

* * *

W. J. Weldon

General manager and vice-president, Coleman Lamp and Stove Co., Toronto.

It would be no more than a hazardous guess to predict the future of Canada's exports for the next 20 months or even 20 weeks let alone the next 20 years. In the entire scheme of things it will be a relatively short time when Canada's domestic requirements are satisfied. Then we all will realize that we must have export markets to provide jobs not at 30% increase in wartime record high wages but at wages which will enable Canada to compete with dozens of other industrialized countries.

International competition will govern Canada's foreign trade. Our export future is entirely in the hands of our government who outlines the policies for the producer and worker. Also it rests with that group of Canadians who get 90% of the annual income. If someone will tell us what policies will be laid down by the Government and labor we would then feel qualified to express an opinion.

* * *

J. S. Woodward

Editor, Star Phoenix, Saskatoon, Sask.

I would hope that in the next 20 years Canada may play a substantial part in the development of China and other Far Eastern territories. This should provide a substantial market for heavy industry, electrical and transportation particularly. The European market may not provide as much as previously with Britain closer as a source of supply and needing those markets, though Britain herself may eventually absorb increasing quantities of our foodstuffs.

R. G. MEECH, K.C.

becomes a vice-president, continues as secretary-treasurer of Loblaw Groceterias Co.

BUSINESS THIS WEEK

THE FINANCIAL POST PRODUCTION INDEX (1)	AUG.	JULY	JUNE	MAY	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	222.7	229.0	233.2	250.2
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	...	....	....	731.0
Dom. war expend	....	152.4	202.6	183.8	266.9
Dom. total revenue	....	238.7	211.3	282.8	253.2
Dom. total expend.	....	388.6	421.3	488.8	489.9
MERCHANDISING					
Dept. store sales index no. (1)	....	133.0	169.1	162.8	116.8
Retail sales index no.	....	170.7	196.6	182.0	155.1
Wholesale sales index no.	....	204.4	207.5	205.7	177.8
Country store (% change pr. yr.)	....	....	+8.5	+1.6	....
FINANCE					
Dividend payment index (5)	140.0	140.0	140.0	140.1	129.9
•Bank debits (1)	....	194.6	206.3	232.6	170.0
Bank deposits index (1)	....	237.8	241.0	223.6	207.6
•Money supply (millions $)	....	6,392	6,651	6,679	5,694
NEWSPRINT % OF CAPACITY					
Production ratio	....	76.0	72.0	68.8	68.7
Shipment ratio	....	79.2	69.8	68.9	70.2
RAILWAY FREIGHT LOADINGS					
•Tons (D.B.S. index)	201.8	208.4	235.0	221.4	194.7
•Cars (D.B.S. index)	141.5	151.2	156.0	153.5	143.3
COST OF LIVING					
D.B.S. index	120.5	120.3	119.6	119.0	118.9
EMPLOYMENT INDEX, D.B.S.					
All industries	....	175.4	175.3	175.5	183.5
Manufacturing	....	207.0	209.0	210.0	225.8
Payrolls (June 1/41=100) (2)	....	144.5	143.3	145.4	148.1

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944 Jan. 1 to date	% Change
•Carloadings (week Sept. 15)	73.8	75.0	2,543.0	2,575.8	—1.3
•C.P.R. gross rev. (Sept. 14)	6,369	6,303	222,647	222,904	—0.2
C.N.R. gross rev. (June)	39,657	37,389	213,869	213,579	+0.1
C.N.R. net rev. (June)	9,348	8,435	39,398	40,983	—3.9
C.P.R. gross revenue (July)	28,978	27,316	183,706	181,891	+0.9
C.P.R. net revenue (July)	3,896	3,659	21,116	26,340	—19.8
IRON AND STEEL (000's omitted) (July)					
Pig iron production (tons)	150.4	166.0	1,092.4	1,115.5	—2.1
Steel production (tons)	229.2	234.4	1,824.8	1,747.0	+4.4
CONSTRUCTION (000's omitted)					
Contracts awarded (June) $	58,875	37,315	175,748	152,737	+15.7
Building permits (July) $	18,777	13,350	99,329	76,885	+29.2
Cement prod., bbls. (June)	1,041.2	994.7	3,168.3	2,778.3	+14.0
AGRICULTURE (000's omitted)					
Flour prod., bbls. (July)	1,822	1,742	14,341	13,919	+3.0
Flour exp., bbls. (Aug.)	1,106	753	9,746	9,408	+3.6
Wheat exp., bush. (Aug.)	43,095	16,508	191,774	185,919	+3.1
Cattle sales (Aug.) (4)	156.2	154.6	1,073.6	868.3	+23.6
Hog sales (Aug.) (4)	338.7	506.6	4,072.7	6,190.7	—34.2
SEA FISHERIES (000's omitted)					
Catch, cwts. (March)	277	272	1,816	1,441	+25.9
Landed value (March) $	1,579	1,163	4,247	3,526	+20.1
NEWSPRINT (000's omitted)					
Production, tons (Aug.)	287	263	2,102	1,987	+5.8
Exports, tons (Aug.)	304	275	2,090	1,995	+4.7
MINING AND OILS (000's omitted)					
•Coal prod., tons (July)	1,078	1,169	9,548	9,556	—0.1
Gold rec. (fine oz.) (July)	194	215	1,501	1,738	—13.7
Petroleum prod., (brl.) (June)	672.9	824.5	4,521.8	5,035.8	—10.3
ELECTRICAL POWER OUTPUT (000,000's omitted) (July)					
Total monthly kw.h.	3,285	3,149	23,957	23,679	+1.2
FOREIGN TRADE (thousand $)					
Imports (July)	138,681	148,452	937,376	1,012,981	—8.5
•Exports (Aug.)	295,049	257,021	2,296,156	2,282,002	+0.6
FINANCE (millions $)					
Bank debits (July)	5,419	4,733	38,087	34,660	+9.8
Bond sales (Aug.)	210.8	293.1	4,017.5	4,114.6	—2.4
Life insurance sales (July)	56,835	52,196	373,594	379,104	—1.4
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (June)	3.3	3.0	19.2	18.2	+5.5
Cotton consump., lb. (July)	10.5	11.6	78.1	80.8	—3.3
•Cigarette cons. (no.) (Aug.)	1,178	1,097	8,674	7,506	+15.6

(1) Base period 1935-39=100.
(2) All industries.
•New items for week.
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

Taxes Blamed In Building Lag

Edmonton Building Labor Shortage Eases But Army Releases Slow

From Our Own Correspondent

EDMONTON—Citizens rehabilitation council of Edmonton got a condensed review of bright and dull spots in the local building picture when it heard from its housing committee chairman, George Prudham, a building contractor. He blamed high taxes on income and excess profits for part of the building bottleneck; he himself had some men who wouldn't work a full week "because a large percentage of their earnings would go to the Government" and he understood that the industry in other parts of the country was suffering similarly.

Labor shortage was not as critical as before but building materials were still very scarce, Mr. Prudham said. He reported 320 new publicly financed homes would be ready for occupancy by year-end—100 Wartime Housing units, 120 in the Veterans Land Act small holdings program and 100 more in military huts being converted into apartments with financing by city and province jointly.

Says Army Release Slow

Men were still not being released promptly from the armed forces to the building trades, Mr. Prudham protested. A number of his own employees had obtained sanction for release from the Industrial Selection and Release Board but were still not out of the army. Commissioned Engineer W. R. Potter, liaison officer for engineer personnel for the Navy in Edmonton, said that practically all Navy tradesmen were frozen in their trades and it would be about a month before there was a flow of navy tradesmen into the building trades. He gave as his reason that the end of the war had caught shipyards working at capacity and that there was a lot of work to be cleaned up.

Alberta Bans All Lotteries As Some Arouse Complaint

From Our Own Correspondent

EDMONTON—The Alberta government has put a stop to lotteries and raffles in the province. Premier Manning announced that, effective at once, no new ones will be allowed, while those already established and selling tickets are given until Dec. 31 to shut down.

During the war and to assist war charities, the Premier said, the section of the Criminal Code prohibiting lotteries hadn't been enforced anywhere. He said: "The Alberta government has taken the position that if that section of the Criminal Code is wrong it should be changed by the Dominion government."

He said that representations had been made to the Alberta government on the grounds that some organizations had gone a long way beyond the purpose of wartime non-enforcement.

The premier's announcement followed a recent warning by Attorney-General L. Maynard that lotteries were illegal and would be stopped. For a few days they were suspended, but the ban was lifted and the position of lotteries now in operation clarified.

There are still a number of lotteries under way in Edmonton. Raffling of cars and bungalows has been popular this past summer. Where the cars have not been available cash has been substituted as a prize.

Ottawa May Sell Big Boeing Plant

From Our Own Correspondent

VANCOUVER—The big plant of Boeing Aircraft Co. of Canada, built by the Canadian Government at a cost of $1.5 millions on Sea Island, eight miles south of here, and equipped at much greater cost, will probably be turned over to War Assets Corp.

There does not seem to be much prospect of the plant being satisfactorily converted to peacetime industry, although several conferences have been held during the last few days by management-labor and war veteran committees. One of the drawbacks to successful operation of the plant in some industries is seen in the fact that it lacks direct access to railroads.

About 2,300 men and women were laid off at the Boeing plant the previous week because of cutbacks in the big B-29 orders to the parent company in Seattle.

Alberta Liquor Profit Up $700,000 in Year

From Our Own Correspondent

EDMONTON — Net operating profit of $5,857,202 of Alberta Liquor Control Board for the 1944-45 fiscal year ending March 31 is $700,000 above the previous year, which had broken all earlier records. Sales totalled $20,564,057 with beer drinkers heaviest contributors at $13,160,225.

Rapid rise in Alberta's liquor profit since the late 1930's is evident in comparing the 1936-37 profit of $2 millions with 1944-45's $5.8 millions.

LaSalle Yellowknife Gold Mines advises that assays from the new surface discovery on its Yellowknife property returned $853, $44 and $63. The vein has been stripped for 100 ft. with both ends still open.

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The Financial Post presents another monthly report on political and economic conditions in Newfoundland. Because of its greatly enhanced strategic and economic importance, the Island's destinies affect Canadian trade and external relations more intimately than ever before. These regular reports are written for The Post by a Newfoundland journalist.

It may surprise many Canadians to learn that Newfoundland, with about 300,000 people, now ranks third to United States and Britain among all Canada's import sources. Nor is the growing Canada-Newfoundland trade a one-way street; it is developing on a give and take basis that appears to augur well for permanency and future growth.

Canada's imports from Newfoundland last July totalled $3.3 millions as against $1.3 millions in July 1944, according to DBS external trade branch.

Newfoundland in turn is a steady customer; bought $40 millions of goods from Canada last year.

Value of Newfoundland's exports to Canada has increased substantially during the war. "Canada now," writes J. C. Britton, Canadian Trade Commissioner at St. John's, Nfld., in Commercial Intelligence Journal, "is an important market for Newfoundland's iron ore, fluorspar, limestone, cod fillets, herring, live lobsters, and fresh frozen salmon. . . . With certain exceptions, products of the two countries are complementary, but there would appear to be prospects of developing larger markets for Newfoundland's fresh fish."

There has been considerable agitation among businessmen in Newfoundland for appointment of a trade representative in Canada. The Board of Trade has made strong representations to the Government to establish trade liaison abroad, but so far no announcement has been forthcoming. Current trade figures appear to indicate that Newfoundland has a fertile field in Canada for development of its export commerce, although competition in the basic industries—fishing and mining for example—is expected to be more acute as wartime demand eases.

S. D. BROWNLEE

appointed executive secretary of Radio Manufacturers Association of Canada.

* * *

New UNRRA Herring Order 200,000 bbl. at $4 Millions

Biggest recent development in primary production on the Newfoundland front is a new UNRRA contract for 200,000 barrels of herring valued at $4 millions. This is a follow-up on the 1944-45 UNRRA order for 100,000 barrels, which was filled without difficulty.

This substantial order for European food relief is a substantial prop in stabilizing Newfoundland economy, staving off drastic change which might have followed termination of the war construction boom. Helpful also toward stability is standardization of codfish prices by arrangement between the Fisheries Board and the Combined Food Board. But for a generally poor catch around the coast this year the country would have seen even greater boom days than at the peak of construction.

* * *

Attention Turns to Britain As 'Forward Action' Promised

If the new Labor Government in Britain has any plans for changing the present Commission setup, there has been little of an official nature to indicate such a change. The only suggestion so far that things may be different is contained in a Dominion's Office statement in August that the new Government "has steps in progress which will lead to forward action in Newfoundland in the next year."

Meanwhile, two new appointments have been made in the Commission. William H. Flinn, until recently Colonial Secretary in Jamaica, has been named to succeed P. D. H. Dunn, Commissioner for Natural Resources, while James S. Neil, Administrator of Dominica, is slated to replace Sir George London, Commissioner for Public Utilities, who has served only one year in his present office.

* * *

Recent Canadian visitors to Newfoundland included P. E. I. Premier J. Walter Jones and his entire cabinet, by plane as guests of the Corner Brook Fair, this year a more elaborate affair. Corner Brook, headquarters of the Bowater's Newfoundland pulp and paper operations, is progressive. It is rapidly developing as the business centre of the west coast, most St. John's firms now having branches in operation there.

* * *

A 96-page illustrated booklet containing much business information about Newfoundland has just been published by the Newfoundland Industrial Development Board. Canadian executives probably will find it a valuable handbook since it deals comprehensively and concisely with such questions as tariffs, taxation and immigration.

The information booklet is available free to anyone interested in the Newfoundland market, and that means perhaps most Canadian firms manufacturing and exporting—there's scarcely a Canadian product that doesn't find its way into Newfoundland either directly or through distributors.

Material was compiled and written by W. B. Temple, a veteran St. John's journalist, in collaboration with L. J. Harnum, secretary of the Newfoundland Industrial Development Board. Its production marks the first major step taken by the Board—an organization jointly sponsored by the local business community and the Government—to give prospective investors and traders abroad a detailed guide to Newfoundland and its potentialities.

Ford Hotel Acquires New Site in Montreal

MONTREAL (Staff)—The proprietors of St. George's Church have voted to sell for $225,000 a section of property in the rear of the church to the Ford Hotel Co., which will erect at Windsor and Dorchester Sts. a new 1,000-room hotel, designed in the style of the company's Lord Elgin Hotel in Ottawa, at a cost of $3 millions to $4 millions (The Financial Post, June 30).

The church is to vacate the property sold on May 1. Site of the new hotel is a parking lot plus the property being acquired from St. George's Church.

B. C. Ports Hope Ottawa Won't Curb Grain Export

From Our Own Correspondent

VANCOUVER — Canada's west coast is counting on big expansion of export grain trade during the next few years on top of recent increase. Only disconcerting note is possibility that Ottawa will arbitrarily curtail exports so as to build up a reserve, due to the lateness and comparative smallness of the wheat crop.

However, while it lasts, Vancouver is enjoying an interesting revival of export shipments, and in August the total volume of grain shipped was five times that of any corresponding month since 1942. Grain shipments to all countries through Vancouver in August exceeded two million bushels, compared with 400,000 bushels in August, 1944. About half a million bushels were shipped to the United Kingdom, most of the balance going to Australasia, India and the Soviet.

As this is written seven ships are loading grain in Vancouver for Pacific destinations and one at New Westminster is loading for the United Kingdom. Three are loading for India, two for Australia and one each for South America and Soviet Russia.

Fifty ships are expected to load here during the crop year.

As a result of the drought in Australia this year it is likely that under ordinary conditions a larger share of business for the Far East will pass through Vancouver and other B. C. ports.

A. J. Freiman Ltd. has declared a payment of $1.50 on arrears payable, along with the regular quarterly dividend of $1.50 a share, on Oct. 1, 1945, to shareholders of record Sept. 22. Arrears after giving effect to this payment, will amount to $14 a share.

British Planes Seen Here Soon

Visitor Studies Canadian Market, Predicts Early Arrival of Two Models

From Our Own Correspondent

EDMONTON—British-made commercial aircraft probably will be on the Canadian market by year-end, according to J. F. Carroll, Luton, Bedfordshire, England, a recent visitor here on a preliminary market survey.

The 4-seat Percival Proctor, cruising speed 140 m.p.h., is mentioned. Made by Percival Aircraft Co., subsidiary of Hunting Aviation Co., it has a single Gypsy Six engine, range of 500 miles, was used on military communications work. Mr. Carroll said the plane will be shipped to central points in Canada for assembly and distribution and that it was possible that parts for western distribution would be shipped via the Panama canal to Vancouver.

Late next year an all-metal two-engine plane will be placed on the Canadian market—the "Merganser," over-all weight 6,500 lb., cruising speed 165 m.p.h., Mr. Carroll said.

Harvest Labor Roundup Completed for Alberta

From Our Own Correspondent

EDMONTON—About 1,100 men from eastern Canada are helping with Alberta's harvest, R. M. Putnam, assistant deputy minister of agriculture estimates. Final groups of eastern workers are arriving and being sent to distribution centres. Recruiting of Alberta harvest workers in the East has been stopped.

When You Are Planning Your Autumn or Winter Holiday

It's grand to know that old familiar names in the travel picture such as—Bermuda — Atlantic City — Mexico—and points in the Sunny South generally, are once again a live issue and are available now for pleasure trips for Canadians. Or perhaps it is Winter Sports Playgrounds in which you are interested. In either case contact

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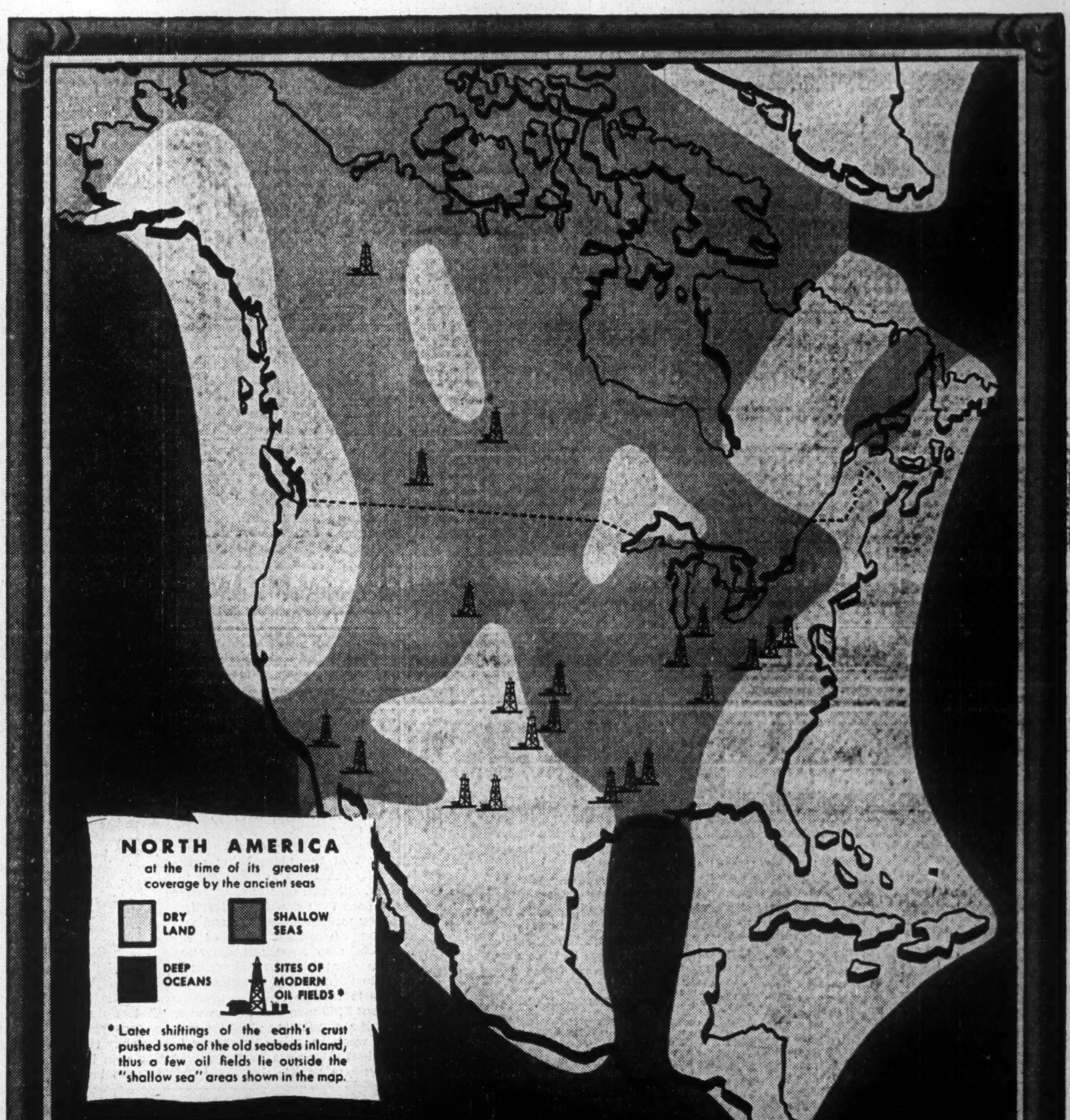

How the Ancient Seas BROUGHT OIL TO CANADA

IMAGINE the province of Alberta — and large areas of Saskatchewan, Manitoba, Ontario, Quebec and the Maritimes — covered by great shallow seas! That is just what happened 300,000,000 years ago, when over half of Canada's land area was submerged beneath ancient "epi-continental" seas. The geologist's map above shows you how our continent looked at that pre-historic time.

Through long ages, vast quantities of silt and the remains of marine plant and animal life settled on the old sea floors. As time rolled on and on, a miracle happened. The silt turned to rocky layers of shale, limestone and sandstone . . . the fatty parts of the dead sea plants and animals turned into the substance we now call crude oil! Then still another miracle took place. The earth beneath the seas began to heave and rise. Pushing back the waters, it threw up the old seabeds, with their layers of rock and oil, to form hills and plains and mountains — and mould our continent to the shape it has today.

If you look again at the map, you will see how this ancient invasion of the seas left us underground stores of oil. The famous Turner Valley, the Mackenzie River basin, the oil sands of Alberta — all once formed the beds of ancient seas. So, too, did the still-producing oil lands around Petrolia in Ontario. Today, wherever oil is found in Canada, Imperial Oil drillers lead the way in bringing it above ground where it can serve the nation's needs. And year after year, Imperial Oil scientists devote their full-time efforts to exploring the sites of the ancient seas for new oil to meet new needs — and add new treasure to Canada's national wealth.

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This message is the second of a series; the next advertisement will tell how geologists search ancient seabeds for the oil we use today.

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Canadian Breweries, Ltd., has notified the Montreal Stock Exchange that the option warrants issued to the purchasers of 5½% series A debentures, dated April 1, 1936, expire on Oct. 1, 1945. The purchaser of each $1,000 5½% series A debentures was alloted an option warrant to purchase 80 shares of common stock at $10 a share up to Oct. 1, 1945.

CROYDON ROUYN MINES LTD.

CROYDON ROUYN MINES LIMITED
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67 Yonge Street Toronto, Ont.

Canadian Wheat Policy Ends International Deal

(Continued from page 1)

wheat agreement, like its predecessor, the London wheat agreement, has failed to work.

The Washington agreement contained provision for establishing an international wheat price structure by agreement between different governments. The committee which it provided for is known to have had that project under discussion for some considerable time. Apparently agreement could not be reached. The Government of Canada, acting alone, has now announced a ceiling to the price that will be asked of importing countries for Canadian wheat. Presumably it is much lower than any price that would have been agreed upon by the United States, and possibly it is higher than any price that would have been concurred in by representatives of the British Government.

U. S. To Subsidize?

Had Canada named a higher price, corresponding to the present domestic wheat price in the United States, it would have solved one problem for that country, which now will have to provide a heavy export subsidy if its commercial wheat exports are to be on a competitive basis with those of Canada. Such subsidies, although now for a considerable time included in United States policy, have come to be disliked there.

Will the administration there now be willing to extend the subsidy policy, as a matter of competition with Canada? Or will it enter upon a policy of discouraging wheat production, in order to avoid having export surpluses in the future, and be content with a high domestic price for only the quantities required within the United States?

The reactions of Argentina and Australia are not important at the moment, as the former country has little wheat to export, and the latter none, until new crops are harvested, and after that it may be some time before either country can find sufficient shipping for any large exports to Great Britain or the continent. Present conditions of supply and of shipping leave North America as the only area able both to supply and to forward wheat in large quantity, so the provisions of the Washington agreement designed to regulate quantities of export would not be applicable at the moment. But the price fixing provisions of the agreement would have been applicable, had it been possible to work them. Failure in that respect throws doubt on the probability of a regulating agreement working in the future.

OTTAWA VIEW

OTTAWA—In point of time, two factors moved within recent weeks to bring the wheat price matter to a head.

First, the ending of Lend-lease and Mutual Aid acted to bring wheat prices out of the realm of wartime bookkeeping entries into the very practical realm of dollars and accounting.

Second, the periodic meeting of international wheat agreement authorities a few weeks ago in Washington ended in failure to reach agreement and a virtual breakdown of this method of balancing conflicting points of view.

With international negotiations having reached an impasse, Canada made her own decision. For two weeks, Cabinet wrestled with the temptation to follow the U. S. and charge what the traffic would bear. Finally it was decided to forego present gain in the belief that both long and short-term interests were best served by a $1.55 top and a compensating five-year floor of $1 a bushel.

In his public statement of last week, Hon. J. A. MacKinnon, Minister of Trade and Commerce stressed the international factors which helped the government make its decision. The statement said, in part:

"Crop failures have left Canada and the United States as the only countries having substantial export surpluses of wheat. This has coincided with the release of pent-up demands in the liberated areas. In these extraordinary circumstances, Canadian wheat might well command for a limited period very much higher prices in the world market. The importing countries are buying out of necessity and, to a large extent, on credits. They would be compelled to meet through larger credits or sacrifice of other food and rehabilitation supplies whatever higher price is demanded for Canadian wheat.

"Any further increase in wheat prices now would aggravate the problems of economic and political readjustment of the liberated areas to Canada's detriment in future trade with those areas. There is a moral obligation not to take advantage of our recent Allies in their time of compelling need.

"Higher wheat prices would encourage the importing countries in a hurried return to wheat production and pre-war wheat policies very directly to the detriment of the wheat exporting countries, particularly Canada. Moreover, production in a number of exporting countries would be unduly encouraged."

Not stressed by Mr. MacKinnon but of almost equal importance was the threat to wage-price stabilization policy and more especially the "balance" of production factors in Canada if wheat export prices rose an additional 35 cents or more per bushel.

Even now, the trend away from hog production and back to wheat is very marked in western Canada. A further 35 cents on wheat export prices without corresponding increases in hog prices would have speeded the switch and might have upset as well the balance of factors now delicately poised to maintain present controls on prices, wages, costs and other production factors.

Presumably Britain will accept the new Canadian price even though she would have liked to have gotten Canadian wheat at something less than $1.55 Fort William. What action U. S. authorities will take, now that Canada has publicly announced her peg, remains to be seen.

Also indeterminate here at Ottawa is the amount of farm pressure which will develop against this ceiling. This much, however, seems clear that so long as the government remains in the wheat business, western pool interests are satisfied to counsel their members to accept a reasonable "top." What is not clear is whether a five-year floor means inevitably government participation in wheat marketing for that period or longer.

Canadian Celanese new preferred shares, $1.75 series, of $25 par value, will be called for trading on the Toronto stock exchange at the opening on Monday, Oct. 1. At the same time the old Canadian Celanese 7% preferred shares of $100 par will be removed from the trading list. The basis of exchange is four new shares for each one old share held.

Wheat Prices

Winnipeg Grain Futures

Week to Sept. 25, 1945

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Sept. 25
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.74½	1.04⅜	Oct.	1.74½	1.66⅝	1.71
1.67¼	1.24⅛	Dec.	1.67¼	1.61	1.65⅜
1.64¼	1.34⅞	May	1.64¼	1.58⅛	1.61⅝
1.54	1.49¼	July	1.54	1.49¼	1.51⅞

*At ceiling.

Cash Quotations

	For Week Sept. 25 High	Low	Prev. Week High	Low
Oats*				
2 C. W. ..	.51½	.51½	.51½	.51½
3 C. W. ..	.51½	.51½	.51½	.51½
Barley*				
1 Feed ..	.64¾	.64¾	.64¾	.64¾
2 Feed ..	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W. ..	1.71	1.68½	1.68¼	1.63⅜

*At ceiling.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Sept. 25, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	65½	68½	65½
†Assoc. Tel. & T.	5½	'55	112	114½	112½
B. C. Power....	4½	'60	101½	101½	101½
B. C. Tel.	4½	'61	107½	...	107½
†Calgary Pwr. ...	5	'60	113	...	113
Do.	5	'64	104	106½	104
Gatineau Pwr. A	3¾	'69	113½	115½	114
♦Do., B	3¾	'69	104½	106½	104½
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	104½	102½
*Int. Hydro-El. ..	6	'44	96½	99½	95
L. St. Law. Pwr.	5	'55	97	100	97
Macl'n-Que. Pr..	4	'59	102	104	102½
Mtl. L. H. & Pr.	3½	'56	102	104½	102
Do.	3½	'73	100½	102	100½
Do.	3½	'63	101	103½	101
†Mtl. Tramways.	5	'51	109	111	109
†Do.	5	'55	101	103	101
Nat. Lt. & Pwr.	4½	'61	99	...	99
N. S. Lt. Pr. ...	4	'57	102½	104½	102½
Ottawa L.H. & P.	4	'57	102	...	102
Ottawa V. Pwr..	5	'59	102	...	102
†Power Corp. ...	4½	'59	112½	114½	112½
Quebec Pwr. ...	4	'62	103	106	103
*Saguenay P. A a	4½	'66	115½	117½	115½
♦Do., B	4½	'66	104	106	104
St. Maurice Pr..	3¾	'70	100	102½	100
Shaw. W. & Pr.	4	'61	103	105	103
†Do.	3½	'70	98½	100½	98½
Do.	4	'69	104	106	104
Union Gas	4½	'50	101½	103½	101½
†United Secs. ...	3	'52	98	...	98
†Wpg. El. Ser. A.	5	'65	101	103½	101
Do., B	5	'65	102	104½	102
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	'53	116½	119	112½
Acadia-Atlantic Sugar	3¾	'65	100	102	100
†Alta. Pa. Grain.	6	'46	106	...	106
Algoma Steel ..	5	'48	102	104	102
†B. C. Pulp & P.	6	'50	106	...	106
‡†Do.	7	'50	116	118	116
*Brown Co.	5	'59	101½	104	101½
Burns & Co.	4	'63	98	100½	98
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	103	101
Can. Steamship	3½	'57	97	100	97
*Can. Int. Paper	6	'49	111	...	111
‡Can. Locomotive	6	'53	107	...	107
‡†Candn. Vickers	6	'47	103	105	102½
C. P. R.	3½	'51	104	106	104
Do.	4	'49	105½	107½	105
†Consol. Paper ..	5½	'61	106½	109	106½
Dom. Coal	4½	'52	100	102	100
Dom. Scott Inv.	4	'52	101½	...	101½
Dom. Stl. & C. ..	6½	'55	108½	110½	108½
Dom. Woollens ..	5	'64	98	100	98
†Donnacona Pap.	4½	'56	103½	106½	102½
*Dryden Pap. ...	6	'49	106½	...	106½
Famous Players.	4½	'51	102	104	102
†Federal Grain ..	6	'49	106	...	106
*Great L. Paper..	5	'55	109	111½	109
*Gurney Fdry. ..	5½	'49	101	...	101
†Gypsum Lime .	5½	'48	107½	109½	107½
Ham. Cotton ..	3	'44-'53	99	...	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept. .	4	'52	101	103	101
Ins. Ex. Bldg...	3	'51	84	88	84
*Inter. P. Nfld... (Bowater's P&P)	5	'68	110	...	110
*Inv. Bond & Sh.	5	'47	92	94	91½
Lake St. J. P. ..	5½	'61	102½	104½	102½
Do.	5	'61	100	102	100
Legare	6	'61	100	...	100
Maple L. M.....	3¾	'63	99	101	99
Man. Sugar ...	5	'60	104	106	104
Massey-Harris ..	4½	'54	103	105	103
McColl-Fron. ..	4½	'49	102½	104½	102½
McCormicks	4	'52	101	...	101
Do.	4½	'52	101	...	101
Mercury Mills ..	5	'56	100½	102½	100½
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks.	6	'48	99	101	99
Montreal Apts...	4	'54	87½	90	87
N. S. Stl. Coal ..	3½	'63	92½	94½	92½
Price Bros.	5	'57	103	105½	103
*Prov. Paper ...	5½	'47	110½	...	110½
Reliance Grain..	4½	'52	100½	...	100½
Silv. Dairies ..	6	'66	101	103½	101
Simpsons, Ltd...	3½	'60	100	102½	100
United Corp. ..	4	'58	100	103	100
United Gr. Grs.	4½	'58	101	103	101
†Western Grain..	5	'63	93	96	93

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Foreign Trade Enquiries

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 80 foreign countries. Please send your announcements to the same address.

CM64, PERU—Firm seeks exclusive representation of Canadian manufacturers of the following products: Electric wire for all automotive service, looms and all classes of machinery for textile industry, bronze plates thickness refined, for the use of bearing Diesel motors, babbit metals, aluminum, bronze, steel, pre-built buildings, motors in general, gas turbines, steam turbines, electro-mechanical equipment for dentists and hospitals, electric machinery and motors, from small to heavy power, fire-fighting equipment, iron in flats, angles and other types.

CM65, NEW ZEALAND—Interest expressed in engineering equipment, especially foundry materials of all types, from fireclay to moulding and melting equipment.

U22, ARGENTINA — Importer of construction materials desires to establish commercial contact with producers of white pattern pine ("Pinus Strobus").

CM63, SCOTLAND—Firm already importing machine tools from Canada desires supplementary information on equipment available in this field.

G22, PARAGUAY—Interest expressed in radios, refrigerators, electrical articles and general machinery.

CM66, NEW ZEALAND — Agencies sought for Canadian marine Diesels and crude oil farm tractors, along with information on general engineering equipment.

G23, URUGUAY—Details requested on available spare parts and hand tools for the automobile trade.

G24, ARGENTINA—Electrical company wants information on parts and instruments for radio; also source of materials.

CM67, AUSTRALIA—Interest expressed in small machine units used in die sinking, letter cutting and embossing.

Rain and Snow Endanger Crop

From Our Own Correspondent

WINNIPEG—Heavy and continued precipitation over the Prairies, much of it in the form of snow, has interrupted harvesting and threshing operations, and the safe gathering of much of the crop has been endangered. Drying winds, and temperatures not too high until the grain has dried, to prevent sprouting, may prevent the damage from being very great. Heavy losses, however, are possible, and these can be ill afforded in view of the comparatively small grain production of this year.

Recent rains, had they been received somewhat earlier, would have been sufficient to add many millions of bushels to the grain production of Saskatchewan and Alberta, instead of threatening heavy damage. Later, with the crops safely garnered, they would be welcomed as providing a reserve of moisture for next year's crop, a condition which actually prevails in some extensive areas where harvest operations had been completed.

T. G. Bright & Co., Ltd., 6% cumulative redeemable preference shares have been removed from the list of the Montreal Curb Market, as these shares have been called for redemption.

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Calvert said to his colonists three centuries ago: "Behold... the harvest!" A greater harvest of his vision is today's close partnership between Britain and the United States.
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It is our birthright as Canadians to foster the friendship between England and the United States for the benefit of world security.
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To Take Over Industries Is Plan of CCF For B.C.

Election Manifesto Reveals Designs on Breweries, Distilleries, Timber, Power, Transportation and Communications Enterprises

From Our Own Correspondent

VANCOUVER — A foretaste of what is in store for British Columbia if the CCF manages to unseat the present coalition government is provided in the manifesto issued by the Socialist group last week.

The program calls for public ownership of utilities, brewing and distilling industries, transportation and communications and possibly of other services.

A feature proposal is creation of "public corporations" to finance the undertakings to be assumed by the CCF government if elected.

Expand Services With Revenue

Expansion of social services depends on government revenue derived from taxation and returns on public investment, says the manifesto.

"Investment," it adds, "will be undertaken to implement the CCF program of social ownership. This involves acquisition of existing plants and equipment, and alienated natural resources.

The reference to "alienated natural resources" is generally taken to apply to timber, as it has been declared by CCF spokesmen that they will attempt to take over a large measure of control of the timber industries.

The program envisions, as initial steps, public ownership of electric production and distribution, transportation and communications utilities, brewing and distilling industries, oil companies, and "provision for the promotion of primary and secondary industries on a provincial, municipal and co-operative basis of ownership."

Public Corporations Program

The public corporations to be formed by the Government will undertake further public investments in new enterprises for which the capital will be secured through bond issues, as a contingent liability of the province. Each public corporation will be placed on a self-sustaining financial basis.

"Operating surplus over a period of years will be applied to the serviceing and retiring of bonded indebtedness, to furthering provincial development, and contributing to the cost of social service requirements."

"This transfers to the province ownership of wealth-producing assets, and with it the power to plan to an important extent distribution of income and expansion of wealth production and employment."

Provincial Insurance

It is also proposed to initiate a provincial insurance system "to reduce costs of insurance and provide additional revenue." The program recognizes that the federal government has the exclusive right to exercise monetary controls which determine the amount of money and credit in circulation. But it is emphasized that the province has the constitutional right to direct taxation, licensing and expropriation. It can influence extensions of wage and farm income, and it can provide opportunities for investment of accumulated savings in the utilization of resources for social use.

The CCF party promises to press for early action through Dominion-provincial conferences, representative not merely of governments, but of all parties and of farmer and labor organiaztions.

Campaign Gains Pace

With the election set for Oct. 25, the contending parties are daily becoming more active So far. it looks as though the fight will be a straight contest between the coalition and CCF candidates, but a few of the "unreconstructed" Liberals and Conservatives are showing a reluctance to stay with the solid front and a desire to run independently as so-called representatives of the old-line parties. These candidates are likely to cause the coalition considerable trouble, but the CCF is not without its rebels, too.

Meanwhile, the liquor issue which promised to become a major controversy in the campaign, has been set aside temporarily by the announcement by the Government that an investigation of the whole system of liquor distribution will be undertaken soon after the election. Even that, however, is not likely to eliminate liquor from discussion.

New Lockheed Constellation Tours Canada

Big U. S. Plant Plans to Keep 30,000 Workers Busy on New Orders

MONTREAL (Staff)—One of the first of the new 64-passenger Lockheed "Constellation" air cruisers toured Canada last week, offering an opportunity to various groups interested in aviation to learn at first hand the improvements and innovations incorporated in one of the newest air liners designed for postwar civilian travel.

The Constellation stopped first at Montreal, then went to Ottawa, then to Toronto. Executives and technicians from the Lockheed plant accompanied the plane on its tour.

To a representative of The Financial Post, who was a guest in the first trip of the big plane in Canada shortly after its arrival in Montreal, Bert W. Holloway, sales manager for Lockheed, stated that only a few hundred employees had been laid off at the Lockheed plant on cancellation of war contracts, and it was expected to retain all of the present working force of 30,000 employees to meet orders now coming in for the new Constellations and other peacetime planes.

Top Speed 350 M.P.H.

The Constellation is a civilian model of a plane that was used for three years by the U. S. Army Air Transport Command. Top speed is 350 miles an hour, cruising speed 310 m.p.h., maximum cruising range 5,000 miles, cruise range with 10-ton payload 3,000 miles; powered by four 18-cylinder Wright Cyclone engines developing 10,000 h.p. total; cabin completely pressurized for passenger comfort up to 20,000 feet; landing speed 80 miles an hour, runway length, any 5,000-ft. runway; holder of records coast-to-coast, New York to Paris, and many U. S. inter-city and Air Transport Command records.

Operating cost tests, it is claimed, have indicated lower per ton mile and per seat mile costs than for any large airplane now in service.

New Comfort Features

To the nontechnical traveller, however, the advanced comfort arrangements in the new planes—a revolutionary improvement from pre-war passenger planes—are the outstanding feature of the new air liners. Travelling four miles above the earth, in pressurized air-conditioned comfort, the traveller can smoke and read, watch the panorama below or walk about in the roomy cabin, without the slightest feeling of speed or height. Heated walls and floors warm the cabin uniformly without draughts and cold spots. Automatic air conditioning eliminates cigarette smoke, galley odors and provides fresh air on the ground or at altitude. There is practically no flight noise or vibration.

The fireproof cabin closely resembles a large modern motor bus or latest railway-coach interior, with ample lighting, space for stowage of personal luggage in overhead compartments, hot meals available from the galley.

Safety feature is the fact that any two of the four engines are able to fly the plane fully loaded and even climb to over 7,000 ft. at maximum gross weights. Another feature is that the plane is staffed with a flight engineer, in addition to pilot and co-pilot. The flight engineer looks after synchronization and effective functioning of the motors, as well as controlling pressurization and air conditioning, thus leaving the pilot free to concentrate on flying controls only.

Offer Refunding Issue Of Quebec Telephone

MONTREAL (Staff)—New issue of $400,000 Quebec Telephone & Power Corp. first mortgage and collateral trust bonds has been announced. The issue consists of $100,000 series "A" 3½% serial bonds, maturing 1946-57, which have been sold privately, and $300,000 series "B" 5% sinking fund bonds, maturing Aug. 1, 1965, which are being offered by Credit Interprovincial, Ltee., at 103.50 and accrued interest to yield 3.75%.

Average annual net earnings of the company available for bond interest during the period 1939-44 inclusive have been $98,472 before depreciation and $52,850 after depreciation, or more than six times before depreciation and more than three times after depreciation the annual interest requirements of $15,500 on the present issue. Proceeds of new financing will be used to redeem prior to maturity the present 5% bonds (par value $344,000) and to increase working capital.

Thompson-Lundmark Gold Mines advises that resumption of work at its property is dependent on supply of labor and materials and other items such as transportation. Current assets as at April 30, 1945, amounted to $224,020 as against current liabilities of $8,898. Net expenditures for the year ended April 30, 1945, totalled $52,960.

Redruth Gold Mines advises that surface exploration has disclosed seven veins on its Baird and Fairlie twps., Red Lake property. An X-ray drill will be employed to test showings uncovered in surface trenches. Issued capital is 2,300,005 out of an authorized five million share capital.

Centremaque Gold Mines, Ltd., additional stock (500,000 shares each $1 par) have been admitted to trading on the listed section of the Montreal Curb Market.

Edmonton Labor Group Asks Reconversion Pay

From Our Own Correspondent

EDMONTON—The local trades and labor council by resolution asks reconversion grants—one month's pay for each year of war work—as well as a 40-hr. week with no cut from wartime take-home pay and speed-up of plant reconversion. President S. Parson at the same session took exception to current conversion of military huts into Edmonton housing by the city and province jointly. A protest was voiced against cost of lumber for building.

Paramaque Mines reports the employment of two heavy duty drilling rigs on its Bourlamaque twp., Que., property in running a line of holes from north to south across the property.

Dastur Gold Mines advises that a diamond drilling program has started on its property in Dasserat twp., Que., to cut under a surface mineralized zone on south-eastern section of the property.

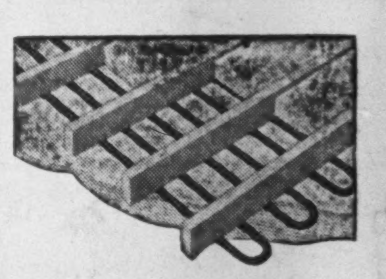
STANLEY M. WEDD
Vice-President
The Canadian Bank of Commerce

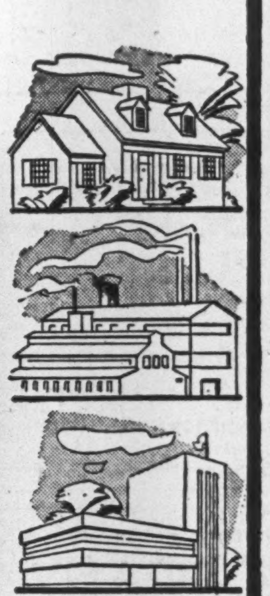
—"Photo by Karsh"

The Canadian Bank of Commerce announces the election of Mr. Stanley M. Wedd, General Manager and Director, as a Vice-President of the Bank. Mr. Wedd, a banker of forty years' experience, will continue as General Manager.

In November, 1943, he was appointed President of The Canadian Bankers' Association.

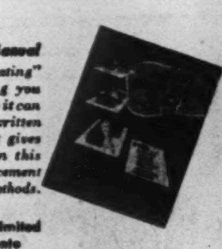
HOW WOULD *RADIANT HEATING* APPLY IN THE BUILDING YOU'RE PLANNING?





"Radiant Heating" is dustless and draftless, out of sight and out of the way. It simplifies construction and affords complete freedom in design and floor space utilization. It is practical in all types of buildings and homes, and operates with any standard type of hot water boiler. "Radiant Heating," besides creating a new sensation in air-fresh comfort, has been highly successful in effecting substantial fuel savings! Consult your Architect, Heating Engineer or Contractors.

FREE! This Complete Manual *See how "Radiant Heating" applies in the building you are planning. Read how it can benefit YOU. This well-written well-illustrated booklet gives detailed information on this most outstanding advancement in modern heating methods. Send for a free copy to* PAGE-HERSEY TUBES, Limited 100 Church St., Toronto



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PH-85C

CANADA'S LARGEST MANUFACTURERS OF PIPE

EXECUTIVE AVAILABLE

Secretary-Treasurer—Fully experienced Costing, Accountancy, Office Management, Company Secretarial Duties. Energetic and Congenial—has held responsible positions of trust. Reply Box 96, The Financial Post, Toronto.

WHEREVER YOU GO BURROUGHS MACHINES ARE GIVING SATISFACTION

Wherever you go—in big business concerns or small retail stores—users of Burroughs machines are *satisfied* users.

—Satisfied with Burroughs engineering . . . precision manufacture . . . simplicity and versatility of design . . . construction for long, dependable service.

—Satisfied with Burroughs range . . . machines for practically every figuring, accounting, statistical and cash-handling task . . . machines designed for specific kinds of work . . . machines designed for flexibility and versatility of application.

—Satisfied with Burroughs service . . . efficient maintenance . . . promptness in emergencies . . . dependability year in and year out.

—Satisfied with Burroughs helpfulness . . . counsel in making applications that will work most efficiently . . . assistance in seeing that installations continue to function smoothly.

BURROUGHS ADDING MACHINE OF CANADA, LIMITED
FACTORY AT WINDSOR, ONTARIO

FIGURING, ACCOUNTING AND STATISTICAL MACHINES • NATIONWIDE MAINTENANCE SERVICE • BUSINESS MACHINE SUPPLIES

Illustration shows an accounting office of Higgins Industries, Inc., New Orleans, Louisiana—one of thousands of government, armed service and war industry offices that have had need for great quantities of figuring, accounting and statistical machines in carrying out their wartime assignments.

HAVE YOU A NEW PRODUCT TO SELL?

Are you a manufacturer who has been engaged in war work and now is ready to market new peace-time products?

Are you an ex-member of the armed forces who is starting a small business or an agency and has a new product to introduce to the Canadian market?

Are you looking for customers?

Simpson's cordially invites all Canadian suppliers to tell us about their new products. We are very much interested, because, with our five fine stores and great mail order division, we are in a very favorable position to bring your products before thousands of customers from coast to coast.

IN TORONTO—address
J. C. Clemes
Merchandise Manager, Toronto Store
or
J. M. Brady
Merchandise Manager, Mail Order Division

IN MONTREAL—address
L. Gingerick
Merchandise Manager, Montreal Store

IN REGINA—address
E. A. Pickering
General Manager

IN HALIFAX—address
C. W. Jaggs
General Manager

IN LONDON—address
A. H. Lofft
General Manager

THE ROBERT SIMPSON COMPANY LIMITED

operating retail stores in Toronto, Montreal, London, Halifax and Regina and Mail Order divisions in Toronto, Regina and Halifax.

THE MAKERS OF

UNDERWOOD TYPEWRITERS

HAVE A NEW NAME

A SHORTER NAME

AN EASIER NAME TO REMEMBER...

it's UNDERWOOD LIMITED

This is a change of name only

—the Underwood organization, management and personnel remain the same. Our policy and purpose continue to be to serve Canadian business with the finest and most efficient typewriters, adding and accounting machines that 50 years' experience can devise, perfect, produce and service.

UNDERWOOD LIMITED

Joseph L. Seitz, President

Head Office: 135 Victoria St., Toronto 1
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UNDERWOOD TYPEWRITERS

CANADA'S 7-OUT-OF-10 CHOICE!

US-UK-Canada Experts in Huddle Try Again for Uniform Screw Thread

OTTAWA—To the capital this week came British, U. S. and Canadian representatives to reach agreement on standard screw thread design as among the three countries. The meeting will last two weeks. Chairman of the meeting is Elmer J. Bryant of the Greenfield Tap and Die Corp. A Canadian, Jim Morrow of Steel Co. of Canada, is vice-chairman.

The battle for standardization of engineering practice started after the last war but received its most important fillip during the present conflict. British interests arranged a conference in New York two years ago. Subsequently another meeting was held in London.

The desire for standardization of practice is not confined to British, American and Canadian engineers, however. Recently announced was a world meeting in New York City next month to form a permanent international standards organization. For this, invitations have been sent to representatives of nine international standards associations. Besides those of Britain, United States and Canada, standards associations of Australia, Brazil, China, France, New Zealand and South Africa have been invited.

Bring Earlier Talks Forward

The present meeting in Canada is an attempt to finalize the discussions at these two earlier meetings. It is hoped that some definite progress will be reported so far as wartime standards are concerned. Whether an important area of agreement will be reached here on peacetime commercial practice is not presently so clear. The whole question has been in the hands of the Combined Production and Resources Board in the past year or two.

A steering committee, which has already met under the auspices of CPRB, has drawn up an agenda covering: the unification of engineering standards, screw threads, pipe threads for use in aircraft and other fuel and gas lines, limits and fits which affect the practice of most engineering firms, drafting practice, on which depends intelligibility of drawings to engineers on both sides of the Atlantic; and the standardization of accuracy of engineers' measuring tools such as micrometers, vernier calipers, and dial gauges, for all of which there are not standards in the United States or Canada, while there is a complete set of standards for them in the United Kingdom.

The meeting will also discuss standardization of work drawings, threads of instrument screws, fine motion screws, glass containers, instrument mounting screws, compressed gas cylinder connections, pipe threads and optical instruments. Representatives of the armed forces will be consulted regarding cartridge and shell threads, and metrology in mechanical engineering will be discussed.

The handicap to manufacturers resulting from the lack of standardization was especially evident during the war years when vast shipments of goods were being sent to the allies under lend-lease. Because of the dual system of measuring and gauging, guns, trucks, tanks and aircraft were useless on the battlefield because of the lack of a bolt at the proper time. Before the war American manufacturers exporting to Britain had to ship many extra tons of spare parts, and the Canadian motorist who bought an English automobile had to wait months to obtain a bolt to fit the English thread when repairs were necessary.

The only actual similarity between the English and American-Canadian thread is in the metal from which they are made. The English (Whitworth thread) is measured and gauged under the metric system, while the American is measured in inches. The American thread is cut at an angle of 60 degrees while the English is cut at an angle of 55 degrees. Another difference is that the American thread has sharp edges while the English is curved at top and bottom.

Discoveries to determine the best type of thread for all purposes which can be produced economically will be submitted to the Ottawa meeting.

Lifting of NSS Regulations Eases Way for Job Seekers

Giving effect to the latest employment regulations, here are the present formalities which a job-seeker must carry out:

1. A man may not accept a new job without a permit with certain exceptions such as the agricultural and fishing industries.

2. In replying to an advertisement an applicant must first go to the employment officer who will provide a permit to interview the prospective employer. Servicemen awaiting discharge will receive a reinstatement permit.

3. Men who were "frozen" in jobs may now apply for other employment providing that seven days notice be given to the present employer, except where shorter notice is provided for in the regulations or by an employment office. Men in agriculture, however, are not allowed to leave. This will be eliminated after the 1945 crop is harvested, the tentative date being Nov. 15.

4. Men who were moved to high priority employment under compulsory direction may now return to their former jobs if they so desire.

5. Anyone wishing to seek or enter employment outside Canada is required to obtain a Labor Exit Permit.

6. When seeking employment an applicant may advertise freely, that is, without consulting NSS in any way.

In The Financial Post, Sept. 15, it was stated that when hiring women there is no need to consult NSS. A woman applicant is not required to present an interview permit, but if the applicant is hired, the employer is obliged to inform NSS of the name and address, occupation and wages of the new employee within three days. This was not pointed out in The Post. It should also be noted that the employer must register all vacancies with the Women's Division of NSS. But an employer may advertise for women employees without securing an order number from NSS.

559 New Mining Cos. In Mines Handbook

A total of 559 new mining companies formed in the past year is included in the latest edition of the Canadian Mines Handbook just off the press.

Of the 559 new companies, the editors find that 499 were chartered in Toronto, Ont., establishing Toronto as the centre of new mine financing.

An aggregate of $30 millions cash is stated to have been paid into the treasuries of companies from new financing.

No less than 237 of the 559 new mining companies were formed to develop properties in Quebec.

The Canadian Mines Handbook is published by The Northern Miner Press, 122 Richmond St. W., Toronto, at $1.

August Sales Of War Assets Show 13% Drop

Machine Tool Sales to War Industries Nearly $3.5 Millions to Date

MONTREAL (Staff)—Disposal of surplus war materials by War Assets Corp. in August totalled $6,271,800, a decline from the $7,231,000 total for July but well above the June total of $2,130,900.

Of the August receipts, $4,443,300 came from sales to the public in Canada and Newfoundland, $889,400 from sales to foreign buyers and relief agencies and $939,000 represented disposals to Federal Government departments.

Sales in August by commodity groups follow:

Machine tools and equipment, $1,370,000; miscellaneous consumer goods, $941,000; engines, machinery and miscellaneous industrial goods, $832,450; clothing and footwear, $821,670; scrap, $477,350; aircraft, components and equipment, $409,780; metals, $346,480; hardware, plumbing, electrical and building equipment and supplies, $194,000.

Radar Sets Sold

Automotive equipment and supplies, $190,000; foodstuffs and drugs, $111,500; radio and radar sets and parts, $96,700; auction sales, $90,800; real estate and buildings, $87,866; office and camp equipment, $59,600; textiles and products, $25,800; fire-fighting equipment, $25,650; paint, $10,500.

Almost the entire receipts for clothing and footwear, some $821,000, represented sales to relief agencies, including the United Nations Relief and Rehabilitation Administration.

Up to August 31 total sales of machine tools and related production equipment to war industries which have been using them amounted to $3,471,000, according to J. H. Berry, president of War Assets Corp.

Mr. Berry states that any manufacturers still having Crown-owned machine tools or production equipment in their possession and wishing to purchase them, should immediately make application, if they already have not done so, to the Custodian Sales Section of War Assets Corp., Temporary Building No. 3, Ottawa, attention W. C. Atkinson.

Single Price Fixed

For all other machine tools or production equipment coming into the hands of WAC for sale, prospective buyers should submit enquiries to the Machine Tool section, Mechanical Division of War Assets Corp., Montreal.

As the corporation sells on an "as is where is" basis, it is not in a position to provide prospective purchasers with engineering service and advice in the choice of tools or adaptation of equipment to meet specific job requirements, which service normally is rendered by dealers.

Whether machine tools and other production equipment in the custody of War Assets Corp. is purchased through dealers or direct, the selling price to end users will be the same, it is stated.

COMPANY REPORTS

Algoma Steel

Algoma Steel Corp. for the year ended April 30, 1945, reports substantial sales increase over the previous year and largest in the company's history. But, it is stated, this result is less favorable than might have been expected. Reduction in profit from operations is due entirely to increased costs of materials and wages, Sir James Dunn, president and chairman, points out.

Working capital shows an increase over last year, but the report states this is still only of modest proportions for a business of such magnitude and in relation to the capital expenditures which will be necessary to maintain the plant at requisite efficiency. It is stated that the operations of the company's wholly owned subsidiary Algoma Ore Properties Ltd. at the Helen Mine and sintering plants have been satisfactory and that during the present year the east ore body has been brought into production. Within a few miles of the sintering plant a body of high-grade hematite ore has been opened, known as Josephine Mine and owned by Michipicoten Iron Mines Ltd. This company has entered into a long term contract with Algoma Ore Properties Ltd. for the whole of its production—both lump ore and concentrate. No further development has been done at the Goulais Magnetite property beyond that reported last year as the body of ore already established is of sufficient magnitude for many years' operations, it is stated.

INCOME AND SURPLUS ACCOUNT

Years Ended Apr. 30:	1945	1944
Net earnings	$3,501,977	$4,198,339
Less: Loan int.	71,887	77,830
Bond interest	90,200	99,200
Depreciation	1,055,617	2,267,296
Income taxes	1,172,141	696,217
Net profit	1,112,132	1,057,796
Less: Pref. div.	87,385	98,675
Reserve for cont.	100,000	......
Surplus for year	924,747	959,121
Times Interest Earned:		
Before deprec.	38.03	41.54
After deprec.	26.33	16.68
Earnings per Share and Dividend Record:		
Preferred Earned	$64.84	$59.40
Paid	5.00	5.00
Common: Earned	2.48	2.32
None paid.		

CONDENSED GEN. BALANCE SHEET

As at Apr. 30:	1945	1944
Cash & Dom. bds.	$1,811,260	$130,850
Accts. rec.	4,889,432	5,442,517
Inventories	8,147,899	8,139,856
Total curr. assets	14,848,591	13,713,223
Misc. assets	570,191	1,076,809
Investments	1,093,428	1,089,468
Fixed assets*	17,102,700	17,759,641
Total assets	33,614,910	33,639,141
Bank loans	16,410	305,350
Accts. & tax. pay.	4,436,362	4,338,421
Other curr. liab.	1,329,686	1,447,405
Total curr. liab.	5,782,458	6,091,176
Plant extn. liab.	1,489,313	1,989,313
Conting. res., etc.	3,880,495	3,566,536
Funded debt	1,523,500	1,914,000
Capital stock	11,989,700	12,055,200
Distrib. surplus	2,831,073	2,829,292
Earned surplus	6,118,371	5,193,624
*After deprec. of	10,760,738	9,760,090
Working capital	9,066,133	7,622,047

Steel

DESKS .. CHAIRS .. FILES .. SAFES
SHELVING .. LOCKERS .. PARTITION

Released from War-Time Bans!

The steel restrictions are lifted, and with the reconversion of our plant from war materiel production to that of peace we shall soon be turning out again in quantity our complete line of steel office equipment.

No one is more anxious than ourselves to get back on full-scale production and we are sure that our waiting customers will understand our plea for some further indulgence till this is achieved. Under the still difficult conditions universally prevailing all our efforts are concentrated on delivering the goods just as quickly as possible.

THE OFFICE SPECIALTY MFG. CO. LIMITED

Head Office and Factories: Newmarket, Ont.

Branch Stores in Canadian Cities from Coast to Coast.

Truckers Divert Fruit is Charge

Claim Ontario Independents Upset Normal Orderly Distribution

What is called a perennial threat to orderly distribution of fruit in Ontario—the operations of independent trucking firms that pay cash on the spot and sell directly to the nearest retail market—is reported again in evidence this fall. These truckers cover the Niagara area; are said sometimes to pay more than the commission merchant. Result, it's claimed, is that many retailers dependent for fruit supply on regular commission merchants find themselves in short supply.

Some Growers Like It

At the present time, a government market expert tells The Financial Post, the price-spread between grower and retailer is sufficient to enable the trucker to operate at a profit even if he has to pay a few cents more a basket to the grower. Retailers, to get fruit, are willing in many cases to cut down their profit ratio slightly by paying more to the trucker and still sell within the price ceiling. The system tends, however, to put considerable added pressure on the price ceiling, it is claimed.

The grower, in many cases, is showing a tendency to take advantage of the higher prices and cash offers of the truckers, even though the commission merchants had been his main market in normal times.

Some alarm over the whole situation has been expressed in WPTB circles. It is claimed that with the greater diversion of fruit away from the normal distribution channels and into the hands of the independent trucker, the result will be spotty distribution, with distant rural markets in particular given the go-by. The longer-established commission merchants are tied, through long-term trade considerations, to a policy of wider fruit distribution, it is said.

One of a series of messages to the business, financial and industrial leaders of Canada

OVER
3000 ENGINEERS
keep
Bendix First
IN
CREATIVE ENGINEERING

In the more than thirty huge plants devoted to the production of Bendix products, and in the twelve great research laboratories which keep Bendix products foremost in their fields, over 3000 engineers watch every detail from the first sketch on a scratchpad to the final finished product.

Included among them are the outstanding names in every field of applied science — electronics, magnetics, electro-mechanics, optics, carburetion, hydraulics, and aerology. And the Bendix organization is so constituted that the special skill and knowledge of these highly-trained technicians can be freely interchanged to the benefit of all products bearing the Bendix name.

The result is exactly what would be predicted — Bendix products for every field, including the automotive, are the last word in advanced design. This is the calibre of the products Bendix-Eclipse of Canada is now supplying for war and will soon supply the Canadian Automotive Industry for peacetime application.

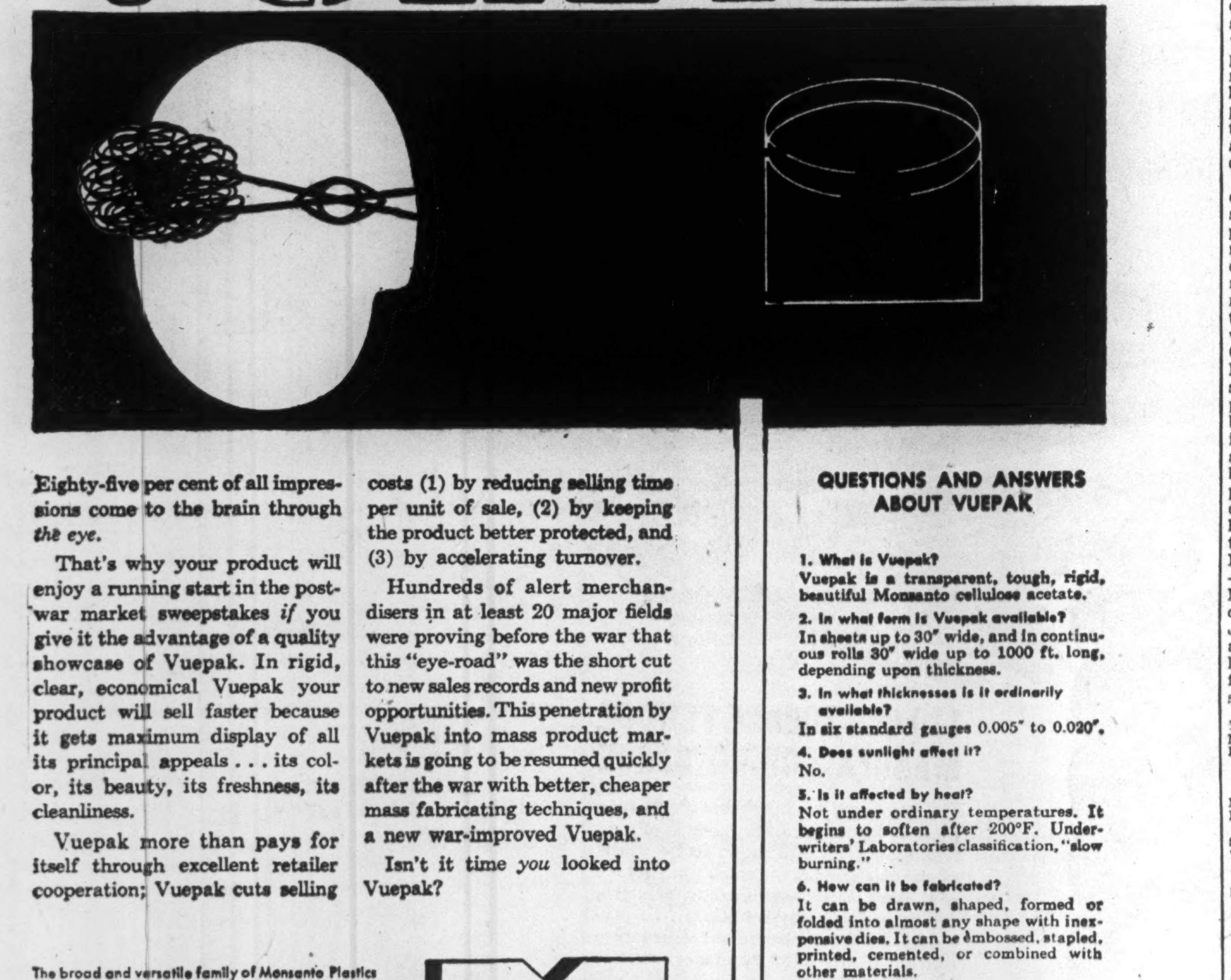
Bendix-Eclipse
OF CANADA LIMITED
A DIVISION OF BENDIX AVIATION CORP.
WINDSOR ONTARIO, CANADA

STROMBERG* AND ZENITH* CARBURETORS, BENDIX* B-K VACUUM POWER BRAKES, BENDIX* BRAKES, BENDIX-WESTINGHOUSE* AUTOMATIVE AIR BRAKES, BENDIX* STARTER DRIVES AND BENDIX* CLEANER.

* Reg. U. S. Pat. Off.

Let others take the "SLOW" road
you take the "EYE-ROAD"... with

VUEPAK



Eighty-five per cent of all impressions come to the brain through *the eye.*

That's why your product will enjoy a running start in the post-war market sweepstakes *if* you give it the advantage of a quality showcase of Vuepak. In rigid, clear, economical Vuepak your product will sell faster because it gets maximum display of all its principal appeals ... its color, its beauty, its freshness, its cleanliness.

Vuepak more than pays for itself through excellent retailer cooperation; Vuepak cuts selling costs (1) by reducing selling time per unit of sale, (2) by keeping the product better protected, and (3) by accelerating turnover.

Hundreds of alert merchandisers in at least 20 major fields were proving before the war that this "eye-road" was the short cut to new sales records and new profit opportunities. This penetration by Vuepak into mass product markets is going to be resumed quickly after the war with better, cheaper mass fabricating techniques, and a new war-improved Vuepak.

Isn't it time *you* looked into Vuepak?

QUESTIONS AND ANSWERS ABOUT VUEPAK

1. What is Vuepak?
Vuepak is a transparent, tough, rigid, beautiful Monsanto cellulose acetate.

2. In what form is Vuepak available?
In sheets up to 30" wide, and in continuous rolls 30" wide up to 1000 ft. long, depending upon thickness.

3. In what thicknesses is it ordinarily available?
In six standard gauges 0.005" to 0.020".

4. Does sunlight affect it?
No.

5. Is it affected by heat?
Not under ordinary temperatures. It begins to soften after 200°F. Underwriters' Laboratories classification, "slow burning."

6. How can it be fabricated?
It can be drawn, shaped, formed or folded into almost any shape with inexpensive dies. It can be embossed, stapled, printed, cemented, or combined with other materials.

7. Is Vuepak available now?
Yes, in limited but increasing supply. Detailed information about the varied advantages of Vuepak will gladly be supplied—just write, wire, or phone—MONSANTO (Canada) LIMITED, Montreal or Toronto.

The broad and versatile family of Monsanto Plastics includes: Lustron polystyrenes • Cerex heat resistant thermoplastics • Vinyl acetals • Nitron cellulose nitrates • Fibestos cellulose acetates • Thalid for impression molding • Resinox phenolics • Resimene melamines • Forms in which they are supplied include: Sheets • Rods • Tubes • Molding Compounds • Industrial Resins • Coating Compounds Vuepak, rigid, transparent packaging materials.

MONSANTO PLASTICS
SERVING INDUSTRY... WHICH SERVES MANKIND

VUEPAK

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Kaiser's New Car will be made at Willow Run and may be rolling before long if current labor difficulties don't interfere and if U. S. investors show the expected $20 millions worth of interest in a public stock offering of the new Kaiser-Frazer Corp., reportedly to be handled by Otis & Co., Cleveland, First California Co., San Francisco, and Allen & Co., New York. When the new Kaiser, full-size low-cost car will appear in Canadian showrooms depends on additional "ifs" including those now fogging international trade horizons. Graham-Paige reportedly will move to Willow Run as well, where it will produce its new medium-price Frazer automobile, its line of tractors, farm implements, the new small power tool, Rototiller. In New York last week, Henry J. Kaiser and Joseph W. Frazer, rising stars of motordom, announced both the public stock issue and lease through Reconstruction Finance Corp. of main buildings at the huge ex-Ford Willow Run bomber plant outside Detroit.

* * *

Housing Emergency is just that in Regina where city council is footing the bill—$50,000—for 60 unpainted cabins, one type 12 by 22 ft. costing $741, another 18 by 8 ft. costing $995. Apart from the bedspring and signboard houses erected by rugged individualists on urban wastelands, these represent perhaps Canada's lowest cost temporary housing but they probably look good to the shelterless as a stopgap. And that's exactly the way the civic authorities think of them—minimum temporary shelter during the worst of the housing shortage. Regina's miniature houses are being built by big, versatile Bird Construction Co., which also has substantial contracts for veterans' houses under the Wartime Housing rental and Veterans Land Act small holdings programs.

* * *

Low-grade Iron Ore such as occurs in Michigan's large Upper Peninsula deposits, may bulk larger on the industrial horizon with recent progress in a Ford-sponsored research effort. Ores containing only 20%-30% iron are being given a combined electrolytic and chemical treatment with results called new and significant. The final product, incidentally is said to pulverize easily for use in powder metallurgy due to presence of hydrogen.

* * *

World's First power highway with electrified pavement is under construction as part of the rebuilding of USSR's city of Kiev, reports Maclean's Magazine from Raymond Arthur Davis in Moscow. From cables set into the road surfacing material, electricity will be "broadcast" to create a powerful electro-magnetic field inches deep on the roadtop; an automobile or truck with a batteryless electric motor will, while rolling pick up its power from the magnetic field via a girdle-antenna of thin-wall metal tubing surrounding the vehicle like a bumper a few inches off the pavement. Powered by two single-kilowatt motors, a radio energy car designed by Russion engineers Dolmatovsky and Malakhovsky has a top speed of only 25 m.p.h.—considerably less than half that of an average gasoline-powered vehicle—but is considered a good beginning. The whole idea stems from a factory truck drawing power from floor cables and invented earlier by Moscow physicist G. I. Babat.

* * *

Wonder Chemicals take a big jump closer to home with expansion announcements of major producers; if indicated building plans get the green light, the little bottles with the big names and bigger powers will figure in mass marketing before another year has passed. U. S. reports show E. I. du Pont de Nemours and Monsanto Chemical with huge plant expansion programs to speed war-born or war-grown "products of tomorrow." Notable are treatments promising to give clothing and household fabrics astonishing resistance to flame and mildew, wet and stain, runs, wrinkles and shrinkage. New plastics will make for quicker molding and bigger molded structures, others provide amazingly compact thermal insulants, plastic-coated fabrics, nylon as molding powder and wire coat, mattresses and floors of neoprene rubber.

* * *

Penicillin Tablets have been distributed across Canada—some by air to distant cities—and are on sale by druggists. Problem in producing penicillin in oral form has been to evolve a tablet which would carry the wonder germ-killer past stomach acids so it could enter the blood stream from the upper intestine. One maker, John Wyeth & Brother (Canada) Ltd., began penicillin tablet distribution at the beginning of September. People with mild infections can now take penicillin at home or stay on the job and take tablets at intervals prescribed by a physician, but indiscriminate use is warned against, not because the substance is dangerous but because regular, small dosage soon may "acclimatize" the target germ and defeat efficacy of the medication in a future emergency.

* * *

Timetable Headaches and wisecracks may diminish with appearance Sept. 30 of CPR's restyled and more readable train data folder. A glance at the top-outside corners of schedule pages will indicate location of required information and the harried traveller no longer will have to search the station index for a table number and then match it up through a maze of dots and lines on the indicated page. More white space and a resultant drop in eyestrain will result from dropping or reducing heavy ruled and dotted lines. CPR makes the change after a "trial run" of the new style on one page of its June issue. The move is compared in importance with the junking 14 years ago of the old accordion timetables.

25% More Jobs Than Pre-war Seen Need Now

Toronto Report Sees New Business Providing One Fifth of Extra Jobs

To provide full employment, the individual employer would have to add 25% to the number he employed in 1939, according to a recent analysis by the Toronto Reconstruction Council. There should be, the Council says, 409,990 jobs in Toronto when demobilization is complete, an increase of 97,704 or 30% over 1939. Assuming that one-fifth of the required increase or 19,500 jobs will be provided by new industry and services, the report indicates that the remaining four-fifths or 78,200 jobs will have to come from the expansion of pre-war industry, commerce and finance.

Big Natural Increase

It is pointed out that if there had been no war and employment conditions had remained constant, the natural increase in working population over the 1939 figure of 312,386 would have been 347,986 in 1946. But as the situation stands, there will be a tendency for returning servicemen and women from smaller communities and farms to seek employment in Toronto where they are being demobilized, and many war workers who were attracted by higher wages will not return to their original homes.

These factors, says the report, along with the gradual shift to larger industrial centres that has been taking place in the last decade, and the mechanization of farms, account for the larger number the metropolitan area will be called upon to employ.

The Council's committee on employment in commerce, author of the report feels that difficult times for job seekers are bound to come and that employers should now formulate complete plans for reconstruction, reconversion, enlargements modernization, rehabilitation of plants, warehouses and equipment of all kinds.

The report observes that too often in the past, when prospects for business were poor and a deflationary period indicated, expenses were cut and staff reduced to prepare for the coming storm. It advises business men to make capital expenditures and maintain a promotional attitude if a business depression seems to be on the way.

Boyle-Midway (Canada) To Build New Factory

An 18-acre factory site has been purchased by Boyle-Midway (Canada) Ltd., on the outskirts of Toronto, facing the Queen Elizabeth Highway. Building of the first unit, comprising 50,000 square feet of floor space, will be started in the near future, for the manufacture of Old English Wax products, Three-in-One Oil, Aerowax lines, and various insecticides containing DDT.

Grantland Gold advises that initial diamond drill hole is being put down on "K" group in MacMurchy twp., Shining Tree area, Ont., to cut the vein about 100 ft. west of the west end of 100-ft. level drift. The second hole is being spotted to cut the eastern extension of the vein.

OIL PRODUCTION

Shell Expands Activities On Central Alta. Plains

From Our Own Correspondent

CALGARY—The Shell Oil Co. of Canada has expanded its operations on the central Alberta plains, where it has been engaged for some months in geological and geophysical work on holdings in the Birch Lake-Innisfree area.

The company has now taken up crown reservations covering 142,236 acres, centring on Fribourg, to the northeast of the Shell-Birch Lake holding. The new block covers crown rights in Twps. 54 and 55 Rge. 7w5; Twps. 53, 54, 55 and 56 Rges. 8, 9 and 10w4. The block is in an area checkerboarded by freehold rights owned by the Canadian Pacific Railway and Western Leaseholds Ltd. Whether these rights, in addition to the crown holdings, have been reserved by Shell is not yet known.

The Fribourg block is adjoined to the east by the Rusylvia holdings now being developed by the deKoch interests (Iscris-M No. 2 well now drilling), and is about 18 miles northwest of the Vermilion Oilfield.

* * *

Test Chin Coulee-Tempest

Imperial Oil Ltd. and the California-Standard Co., the "Big Two" in Alberta plains oil exploration, have joined forces for the development of the Chin Coulee-Tempest area, on the southern plains west of the Taber oilfields. Their joint program actually got under way last April, and third well in their program is now drilling, but announcement was not made by the two companies until last week.

Merged for the project are a substantial part of the south half of Twp. 9 Rge. 18w4 and the north half of Twp. 9 Rge. 19w4 (leased by Imperial), and the north half of Twp. 9 Rge. 18w4 and south half of Twp. 9 Rge. 19w4 (leased by Cal-Standard). First joint well was Imperial-Tempest No. 2, L.S.D. 3 24-9-19w4, completed late in May at 3,550 ft., with water showing in the Madison lime and overlying sands. Second joint test was the Imperial-Chin No. 1, L.S.D. 4 8-9-18w4, completed early in July at 3,472 ft., with water and a gas show in the Madison lime.

The third joint test is the Imperial-Chin No. 2, L.S.D. 4 15-9-18w4. That well, on the indicated high of what is described as the Chin Coulee nose, provided encouraging news last week. Drill-stem test of the Upper Taber sand (Lower Cretaceous, Sunburst equivalent) showed a measured gas flow of five million cu. ft. daily through 2-in. choke. No oil or water showed. The Lower Taber sand, separated by shale from the Upper, contained water. The well is coring for the Ellis sand below 3,387 ft., and will be continued to the Madison.

Regardless of results at this well, a fourth joint well is expected to be drilled—probably in anticipation of crude oil in the Taber zone down flank from the Chin No. 2. The pre-drill fund of knowledge on the area, pooled by the two companies, included Seismograph surveys by Imperial and Cal-Standard, shallow structure test drilling by Cal-Standard, earlier deep drilling in the general area by the two concerns, and geological work.

* * *

More Gas at Princess

A large natural gas discovery was indicated last week in a series of drill-stem tests through the Sunburst sand at the California-Standard Co.'s Patricia-CPR No. 1, south Alberta plains wildcat in L.S.D. 4 6-20-12w4. The well is now drilling around 3,400 ft., in the top of the Madison limestone. It is planned as a test through to the Devonian. The Sunburst sand, source of last week's discovery at the well, is the source of large gas flows at the Cal-Standard Princess wells located some five to six miles east and northeast. (Estimated established Sunburst sand gas reserve in the Princess field is placed by Cal-Standard at around 100 billion cu. ft.).

Initial Patricia-CPR No. 1 drill-stem test was made with bottom at 3,329 ft., with the packer set at 3,308 ft. With tester open 55 minutes, the well was produced through 7/32-in. choke, under high back pressure, at rates ranging from 1.8 to 2 million cu. ft. daily. The well was then deepened, and two additional tests made down to 3,355 ft., testing the lower portion of the sand. In each case, flows of upward of 2 million cu. ft. daily were obtained through the 7/32-in. choke, and in the final test several gallons of 29 degrees API crude oil were recovered in the drill-stem. The well was then deepened into the underlying Chert zone, this section yielding a small amount of water, without gas or oil.

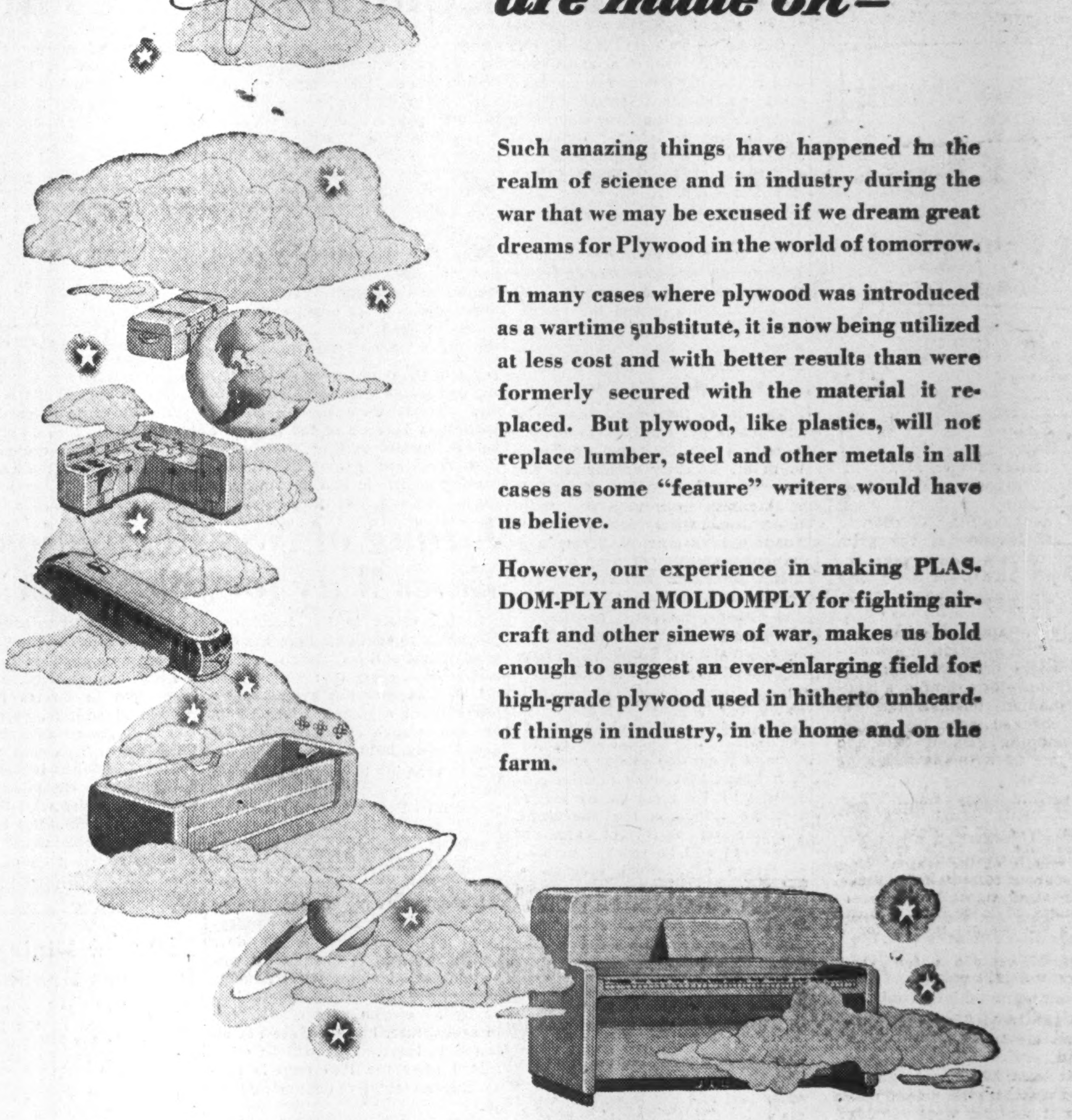
* * *

Bata Drills to East

Bata Petroleums has staked its Bata No. 11 in L.S.D. 4 19-39-22w3, seeking an eastward extension of its Vera-Unity (Saskatchewan) gasfield. Contractor General Petroleums was slated to spud in Friday night Sept. 21. The No. 11 is a mile east and quarter of a mile north of Bata No. 7, "discovery" Basal Lower Cretaceous sand gaswell, and the most easterly of the B.L.C. sand gaswells.

The Bata No. 10, L.S.D. 3 15-39-23w3, has been abandoned at 2,336 ft. This well, seeking a further southwest extension of the gasfield, found a small gas flow (46,000 cu. ft. daily) in a thin (18-in.) Viking sand, and failed to yield commercial volumes of gas from a thin B.L.C. sand topped at 2,325 ft. The Devonian was entered at 2,331 ft.

"Such stuff as dreams are made on—"



Such amazing things have happened in the realm of science and in industry during the war that we may be excused if we dream great dreams for Plywood in the world of tomorrow.

In many cases where plywood was introduced as a wartime substitute, it is now being utilized at less cost and with better results than were formerly secured with the material it replaced. But plywood, like plastics, will not replace lumber, steel and other metals in all cases as some "feature" writers would have us believe.

However, our experience in making PLAS-DOM-PLY and MOLDOMPLY for fighting aircraft and other sinews of war, makes us bold enough to suggest an ever-enlarging field for high-grade plywood used in hitherto unheard-of things in industry, in the home and on the farm.

Plywood for luggage, bathtubs, kitchen equipment, sporting goods, car bodies, washing machines, furniture . . . Visionary? Yes, perhaps . . . but who knows what tomorrow will bring?

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CANADIAN WESTINGHOUSE COMPANY LIMITED • HAMILTON, CANADA

The Financial Post

Vol. XXXIX | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, September 29, 1945 | Member of Audit Bureau of Circulations | No. 39

10 Dollars for a Two-Dollar Shirt?

That's One Estimate of the Inflation That is Being Held by Price Control After Four Years Operation—Below Are Appraisals of Today's Inflationary Powder Barrel

As Canada's inflation control rounds out its fourth year of operations, two basic questions are being asked by business.

The first, familiar to every housewife, is whether or not inflation has really been controlled.

The second, raised last week by President G. Blair Gordon of Dominion Textiles, is the grim question of how much more inflation we would have if controls and subsidies were now suddenly removed.

Some Inflation is Obvious

On the first question, much evidence can be brought forth both pro and con—for example, a leading Canadian businessman recently checked over his household shopping lists of 1939 and 1945, came up with the following comparisons:

"Grapefruit (very small) three for 33 cents. Large ones were about three for 25 cents in 1939;
"Canteloupe, 35 cents apiece in the middle of the season. Used to be about 60 cents for a basket of seven or eight;
"Oranges, 55 to 60 cents a dozen for a size we got in 1939 for 35 cents;
"Eggs, 57 cents a dozen, about twice the 1939 price."

The answers:

1. A substantial degree of inflation has already leaked past the controls.

2. At least 20% more inflation in food costs, textile prices would appear if controls were removed.

Most of those items are, of course, foods and fruits, not regarded as part of the "cost of living," some of them not under price control at all. But even the official figures of "Canada at War" show food up 31.9% since the start of the war and up 6.3% since Oct. 1, 1941. And in the accompanying chart, price rises on four commodities since the base period are shown, the result of a recent check by Canadian Grocer (Maclean-Hunter Publishing Co. Ltd.) The increases of up to 53% reveal clearly that price control has by no means been airtight.

How Much is Hidden?

But what sort of inflation would we have had if price control had been absent? How much would prices go up now if it were removed?

G. Blair Gordon's statement last week at Quebec that sharp increases in textile prices were possible, was the first indication for many Canadians of the power of the inflationary tide that is being held back by controls. It is, of course, impossible to measure with any accuracy the precise point to which prices as a whole would soar. Even on specific commodities, questions of constantly changing supplies from abroad, the volume of domestic production and its effect on costs, changes in demand, all inject their elements of uncertainty.

In order to get the best approximation on how much inflation is at present being neutralized, The Financial Post took the problem to pricing authorities in Ottawa, textile men in Montreal, and food men in Toronto.

On foods, the answers reveal that increases of 33% to 92% might readily occur if control and subsidies were removed from a group of imported commodities. It's emphasized that the increase could be larger or smaller, depending on local demand and foreign supply, and would vary widely between different parts of Canada. Many food dealers admit that they could not make an accurate estimate of the potential increase since we are getting supplies from sources with which we dealt very little in 1939—coffee, for example, now comes almost entirely from South America, where British Africa had been the main supplier in 1939.

And it's pointed out that on domestic supplies, e.g. canned tomatoes, the picture is almost hopelessly obscured by the payment of subsidies to both canners and growers and by the reduction in distributor's margins of profit. By and large, it's felt that a further inflation of 25% or more in food prices is a very real possibility. What's more, removal of "equitable distribution" might bring actual famine to some areas.

What Price Shirts?

On textiles, Ottawa has just completed a study of the prices of men's shirts, figures that a $3 shirt would cost at least $3.40 and possibly $3.70 if control were removed.

But the Montreal picture on shirts is far less reassuring. Textile men in that centre estimate that today's $2 shirt would have to bounce up to $4 if controls and subsidies were removed, and if this were followed by competitive bidding for raw cotton in the world markets, the price might quite easily soar to $10 as it did after the first World War.

The two views are not necessarily contradictory. The Ottawa estimate deals with the absolute minimum increase that would have to occur, while the Montreal estimate makes allowance for the rise that would take place if the full rise in raw cotton prices and in Canadian wages were carried through to the retail price, allowing for normal markups all along the line. (The pre-war cotton price was 9c. lb., now 23c., and the average wage of 30c. an hour has since gone up to 50c.)

Montreal textile men point out that on the basis of these cost increases, prices of fabrics would in most cases double, in some cases show even greater increases if subsidies and controls were taken off. They also point to the fact that where domestic production formerly took care of only about 60% of domestic demand, leaving 20%-25% of the market to Britain and 12%-15% to the United States, the Canadian industry now has to take care of all Canada's needs, plus substantial exports. This, of course, has sharply boosted volume, reduced the amount of overhead cost that has to be applied against each unit, and been a powerful absorber of rises in other costs.

Today, Canadian manufacturers not only face the possible loss of this heavy wartime trade volume (European plants are expected to be in full swing within a year) but simultaneously are being bombarded with new demands for wage increases. It's clear that if the unfavorable factors come to a head, the Montreal estimate of $4 for a $2 shirt may prove conservative.

On the other hand, if the favorable factors hold sway—if volume stays high enough to permit manufacturers to pay today's higher wages without passing them along to the consumer, and if raw cotton prices don't get out of hand, Ottawa's more optimistic estimate of a 13% to 23% jump in the price of a shirt may apply.

13% to 15% Subsidy

Here's how the Ottawa pricing men reach their more modest estimate of the potential inflation:

On cotton and cotton goods as a group, officials of the Commodity Prices Stabilization Corporation estimate they must recover 10% of the invoice value if they are to match the amount the government is paying in raw cotton subsidies. These subsidies are paid so as to give textile plants their raw cotton at a price which will enable them to sell within the 1941 ceiling. The actual calculation on men's shirts is put at 13% to 15% of invoice value.

This recovery of subsidy is a calculation made and charged whenever cotton textiles are exported from Canada. It serves therefore as a rough and ready yardstick of the "anchor" which was tied to textile prices away back in 1941. The corresponding percentage for woollen goods is 5% of invoice value. For rayon it is 3%. For footwear 2%. Other typical percentages for a wide range of food, textile and other commodities is given in the list below:

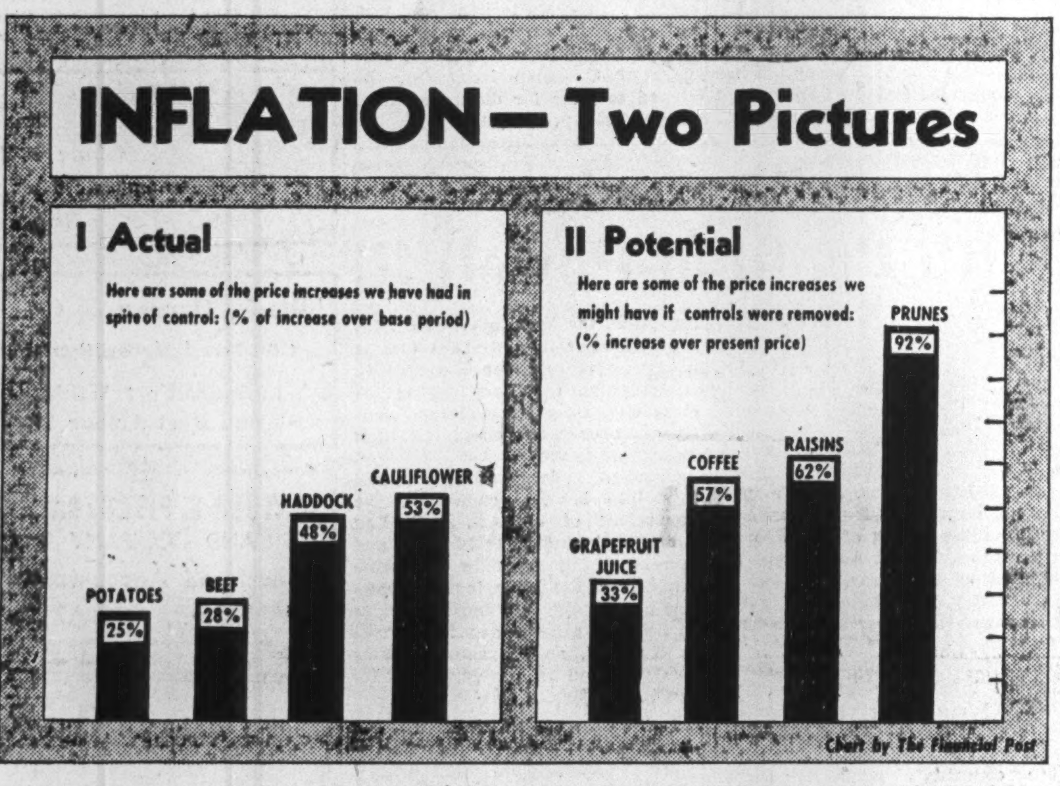
AMOUNT OF SUBSIDY ON CERTAIN GOODS

(Figures based on amounts recoverable from Commodity Prices Stab. Corp.)

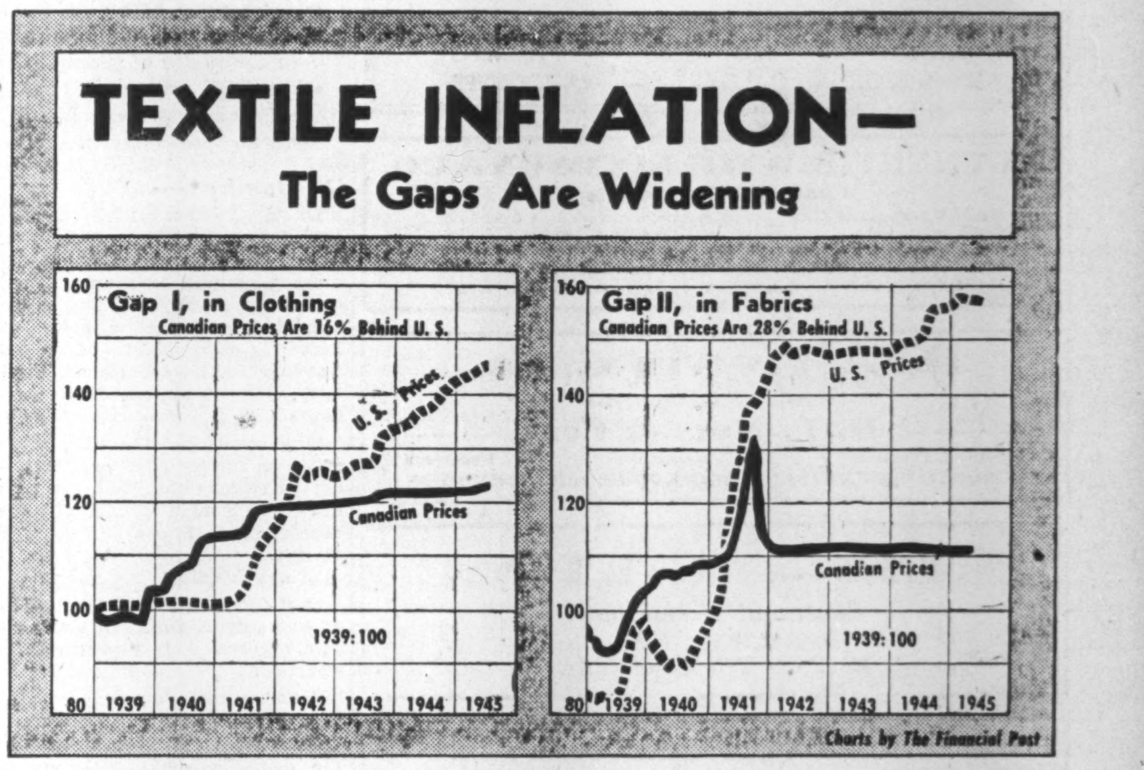
Cotton and cotton goods, of invoice value	10%
Footwear, of invoice value	2%
Raisins and currants, per lb.	8.5c.
Prunes, per lb.	9.5c.
Figs, per lb.	6c.
Jams and jellies, per lb. (12 fluid ounces)	2c.
Marmalade, per lb. (12 fluid ounces)	1c.
Rice, per lb.	1½c.
Manilla rope, per lb	8c.
Sisal rope, per lb.	2½c.
Rubber goods, per lb. (of rubber content)	2.9c.
Soap, of invoice value	10%
Shortening, of invoice value	10%
Spices, of invoice value	15%
Rayon, of invoice value	3%
Wool and woollen goods, of invoice value	5%
Canned soup, of invoice value	10%
Coffee, per lb.	3c.
Cocoa powder, per lb.	1c.
Chocolate and chocolate Confectionery, per lb.	½c.

But these percentages or quotations do not tell the whole story. They show only the "out-of-pocket" difference between ceiling prices and present costs. They overlook entirely what might have happened if the spirit of rising costs, wages and prices

(Continued on page 21)



Above charts of sample price increases demonstrate the familiar fact that many prices have shown substantial rises despite our best efforts at inflation control. Actual inflation, as measured in the left-hand chart is less significant than the hidden inflation measured in the right-hand panel, which could, food men conservatively estimate, boost real living costs by at least 25% if the flood gates were opened and WPTB controls removed in their entirety.



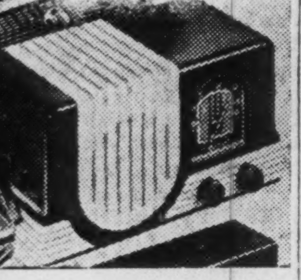
Because Canada's control of inflation hit its stride much earlier, prices of textile fabrics and clothing have been held to much lower levels than in the United States. But inflationary forces have been dammed back, not removed, and textile men estimate that fabric prices would advance at least 100% if controls and subsidies were now removed. Far greater increases would be possible if a wave of competitive buying of raw materials ensued.

Biggest Forecasting Job in Business Is That Faced by Mail Order Men

Here Are Three Headaches For Mail Order Men

NYLONS — How soon? How Many? What Price?

AUTO PARTS—How Soon? What Lines? What Prices?



RADIOS — What Models? What Prices?

By J. W. EDMONDS

If you had to bet perhaps $100 millions on what civilian goods are going to be back on sale by spring, what goods would you list? Nylons? Golf balls? Radios? Meccano sets? Automobile jacks? Pure dye silks?

And then, if you had to hang price tags on all these items, where would you set the prices?

That's the sort of wager key mail order executives have to make today. They have to bet on products that have been off the market for four and five years.

This all adds up to making fall of 1945 perhaps the most critical period in mail order history . . . a turning point for a business which has made unique contributions to the development of a uniform Canadian standard of living. By making it possible for trade to follow the post-office, the mail order has helped comfort on the frontiers of Canadian settlement, hastened the development of a "one-price" system in outlying areas, helped cut down price differences between different parts of the country, and given manufacturers a chance to smooth out seasonal peaks and low points in production and employment.

What is involved in today's colossal guessing game?

For the spring catalogues, which must be mailed shortly after Christmas, mail order men must prepare to list more than 10,000 items of merchandise. And each of these items must have a picture, an accurate description, and a price, in time for the massive printing job to be done. In other words, the mail order firms must decide now what merchandise will be available next spring, in what quantities and at what prices.

Nearly all businessmen are trying to find the answer to those question, with respect to some lines. But few have to juggle so many factors, and almost none are faced with the necessity to publish firm commitments based on their findings. Once the catalogues are out, prices and lines can't be changed (though some books have contained generalized "hedge," protecting them against drastic changes, during the war), **If prices are too low, stocks vanish** in record time and replacements may not be available except at a loss. If prices are too high, customers will shift to other sources. If stocks turn out to be unavailable altogether, or insufficient to fill all the orders received, the firm runs into the expensive business of returning the customer's money. That is one reason why the mail order houses can't go ahead on the basis of the most optimistic estimate of coming merchandise this year. Two of the largest mail order firms in the United States reportedly tried that, and had to return an estimated $175-200 millions, at $8 millions handling cost. No one will say what proportion of every mail order in Canada has had to be returned, during the last few years, but the proportion has been high.

Complicating the buying and pricing process is the profound secrecy that must prevail concerning just what will be in the coming catalogue

In Canada, two houses—The Robert Simpson Co. and The T. Eaton Co.—dominate the big-volume mail order field. Other firms, such as Dupuis Frères, Great West Saddlery, Spencer's and Woodward's operate in more limited areas or with a more limited range of general merchandise, while, of course, many specialty firms, jewellers, seed houses, etc., use the mail order technique.

The mail order houses have to face competition not only from each other but also from the entire retail field . . . but the big object for each of them is to meet and beat the other catalogues in quality and quantity of merchandise, service, sales methods and price. For this reason, everything concerning a catalogue is labelled "top secret" until the first copy comes off the press.

Few Figures Available

This also means that the mail order business is one about which few figures can be quoted. Under the Statistics Act, the Dominion Bureau of Statistics can't publish any figures concerning a business in which there are so few firms that a little arithmetic based on the published total would give a firm **its competitor's sales or expenses.** Accordingly, the information about the mail order business in Canada is pretty meagre. Even the mail order houses themselves go to American published figures to find out what the general trend of sales and markups might be.

But, in general, how big is the mail order business?

It is possible to estimate that the mail order business forms something over 3% of total retail sales in Canada (which were $3.7 billions last year). It serves many thinly populated areas where its customers have no other source of supply for 90% of their wants. In all, mail order executives feel that 45% of all Canadians are dependent on the mail order for at least some items which local stores (where there are any) find unprofitable to carry. Each season some two million catalogues are circulated.

Any rural-bred Canadian is familiar with the mail order catalogue and the general system of mail order merchandising. Catalogues circulate almost entirely away from the large cities: the prairie provinces are the big market for direct mail order sales. In urban areas with concentrated sales, "order offices" in which customers can have clerks write to the supply house for catalogue and regular store merchandise, have been opened over the past few years. There are over 300 of these offices, principally in Ontario, divided more or less equally between the two large houses. One of their functions is to permit orders to be handled by phone, ease the strain on local mail services.

What part has the mail order played in spreading modern business techniques in this country? First, it made "pioneering" easier. As settlement advanced, the postal service went with it; and mail order catalogues made goods available long before new centres had reached the size where individual retail outlets could be established. Canada's "frontier" has changed in recent years, so that mining towns, rather than new agricultural settlements are the source of expansion. Daily, mail order houses ship into mining areas specialty items that

(Continued from page 19)

Enterprise at Work — III

Leading Sanitary Products Company—25 Years Work of Last War Veteran

Thousands of ex-service men just out of the armed forces are looking over the Canadian industrial field today for opportunities to start a business career. The experiences of such men as Geoffrey Wood, who was in exactly the same position twenty-five years ago, should prove an inspiration and a guide.

Young Wood, just out of the army in 1920, didn't wait for some job to come to him, rejected the idea that somebody owed him a living. He decided that he would be his own boss, and developed his own business. His forte was selling. The field he chose was industrial sanitation

Despite the great depression and a fire which wiped out 75% of his plant capacity, he has by now built up a leading business, which provides over 300 steady jobs for fellow Canadians and is on the eve of a further substantial expansion.

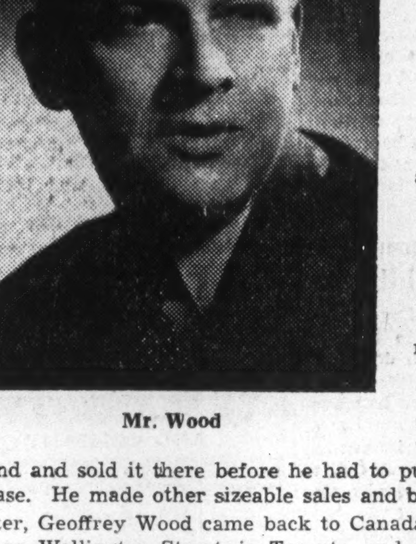
Below, The Financial Post presents the third in its series of articles on the individual enterprise system at work.

"In two hours Wood sold the telephone company on the idea that it would be better off if it moved its offices into the centre of the city and he bought the building."

A native genius for salesmanship, and a knack of turning adversity into achievement, are two qualities that Geoffrey Hutchence Wood has pyramided into the biggest sanitation products industry in Canada in the space of 22 years.

President, General Manager and majority stockholder of G. H. Wood & Co., with head offices in Toronto, branches in 24 Canadian cities, and more than 300 employees on the payroll, Wood has reached his place on Canada's industrial ladder by making a springboard out of almost his every mistake. As a result, it has been that whenever he has slipped down one rung, he has jumped up three.

Twenty-five years ago, Wood was another veteran looking for a postwar career. At 19, he served overseas with the 151st Battalion from Calgary, remained with the overseas forces until 1920, and was ready to go to work. Before the war he had worked at an assortment of youthful jobs out West, but had made no plans for a career. For that reason he was able to start from scratch.



Mr. Wood

His first business venture was to become a one-man war assets corporation. Disposal of war assets was not organized then as now, and the Government was willing to dispose of surplus stores through any man with the initiative to find markets. Wood lined up a stock of bully beef, took a boat back to England and sold it there before he had to put up the cash for his purchase. He made other sizeable sales and business was good.

Later, Geoffrey Wood came back to Canada, took a $15 a month office on Wellington Street, in Toronto, and searched his mind for some sort of business that might offer him a future.

Selling was the field that interested the ebullient Geoff Wood more than anything else. Then, as now, Wood possessed a tremendous store of physical energy, fed by an ambition that demanded **expression in immediate action. He recalled that on his last voyage** from England someone had told him about a Toronto firm which was manufacturing paper drinking cups. Visualizing the tremendous sales possibilities, he contacted the sales manager and obtained permission to book orders in Toronto and Ottawa. Wood's sales taxed the cup company's output and he soon received the sales franchise for Ontario, which later was extended to cover all of Canada.

"I took one evening off a month and worked 15 to 18 hours daily the rest of the time," he recalls now.

By 1923 Geoff Wood had established himself to his own satisfaction and was ready for an enterprise offering more scope. The sanitation products field held both his interest and his enthusiasm. Cleanliness and sanitation generally were just beginning to receive attention in the commercial world and Wood saw possibilities that went far beyond the selling of drinking cups and liquid soaps. There were a number of companies in the field, but none of them was doing as well as Geoffrey Wood believed he could do, given the same opportunity. Accordingly, when he heard of a hole-in-the-wall soap company that had reputedly lost $100,000 in eight years, and was available for a few thousand, he "sold" his bank the idea that he could succeed where others had failed, got the money, and the purchase was completed. Geoff Wood found himself making soap in a plant the size of a bungalow living-room, with two workers on his payroll. They were two boys who had been with the plant under its former manager and Wood kept them on because he didn't know the first thing about making soap.

For about three months the two lads took full advantage of Wood's ignorance of the manufacturing end of the business. They made it a deep mystery and set their own working pace, which, to say the least, was leisurely. The young proprietor began to realize that his business was making little headway, so he began to spend some time **in the "factory" every day, watching the process of making soap**

(Continued on page 20)

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CHARTERED ACCOUNTANT
126, St. Peter St.
QUEBEC CITY

"Made in Canada" Will Mean "Best Value Obtainable" If New Skills and Capacity Are Brought Into Full Play

Canada apparently must secure wider markets abroad if she is to realize a stable and expanding economy; employ her war-grown industrial capacity. M. W. MacKenzie, in his first address since becoming Deputy Minister of Trade & Commerce, recently told how industry can contribute to the goal —in continuity of supply, good value, competitive price—and what the Government is doing to back the effort. The Financial Post here presents highlights of this most important statement on foreign trade.

On Quality —

Think for a moment what the recognition of quality has meant to British export trade. How many times have you in your personal experience, in buying goods at retail, been told that a particular item was good quality because it was imported from England? (Latterly, perhaps imports from Scotland.)

Why should not Canadian goods attain an equally good reputation—not necessarily that they are high quality and high priced, but the reputation that one always gets good value when one buys Canadian merchandise?

That reputation can be established but only if Canadian manufacturers guard their export quality standards.

Canadian manufacturers are usually pretty careful in putting their trade name on goods to be sold in the domestic market. A run of "seconds" is frequently marketed without the trade name, But in the export field our goods are marked "Made in Canada," and that is, in reality, our national trademark.

Recognizing our need of building up our external trade, it becomes a matter of national importance that manufacturers regard the "Made in Canada" stamp on goods destined for export with the same jealousy that they would their own trade name.

On Price —

We have in Canada the advantage of a price level which compares favorably with any other country. This should be of tremendous advantage to us in developing export markets, but if there is any tendency to charge what the market will bear—to make an excessive profit by "cashing in" on temporary world shortages—we will be foregoing a wonderful opportunity to lay a sound foundation for a continuing and prosperous external trade.

I have seen recently a number of cases where prices quoted by Canadian manufacturers were far above those quoted on the same orders by manufacturers in other countries, and I am speaking now of goods where the size of the orders and our war-developed skill and "know-how" establishes that the goods can be produced competitively in Canada.

Unfortunately, this sort of thing does not affect only the particular manufacturer himself—it has a bearing on the attitude of buyers in other parts of the world to general business dealings with Canada.

On Continuity —

Continuity is another fundamental of sound export business. By continuity is meant the recognition that export markets, like domestic markets, can only become a reliable outlet for production if the customer can count on a continuing, as distanct from a sporadic, supply.

The real test of serious entry into the export field is whether a business plans its production—so much for the domestic market and so much for export—and then takes the necessary steps to sell those quantities; or, in the alternative, plans its production primarily for the domestic market, with the idea that export sales will fill up any deficiency in domestic demand.

The latter course can never produce the type of export business that must be developed in this country if we are to achieve our objective.

On Organization —

In order that we in Trade and Commerce may be able to do our part, we are at present busy redrawing our organization and strengthening our headquarters staff.

The Foreign Trade Service of the Department is a new name for the old and well-established branch which has been built up around the trade commissioners.

I believe that Canada was one of the first, if not the first country, to establish foreign trade representatives. Trade and Commerce is one of the old-line departments, having been formed in 1892, at which time the Trade Commissioner Service had its beginning in the appointment of commercial agents. That service has grown in size and reputation so that today we have officers serving in 29 offices in different parts of the world. Of necessity, the role of the trade commissioner during this war has been very much in the background—many of our men being either in the services or seconded to other departments more directly concerned with the war. The Service, however, is now reorganizing its existing staff and recruiting a number of young men recently released from the forces, so that it may play its full part in the job that lies ahead.

On Trade Building —

The Trade Commissioner Service is but a part of the full organization that we describe as the Foreign Trade Service. The Export and Import Divisions are a necessary counterpart. The Export Division is being built around a group of commodity specialists who, making their headquarters in Ottawa, will be in direct contact with Canadian industry. To my mind, one of the good things that has come out of this war is the development of much closer working arrangements between government and industry. In particular, the development of industry advisory committees has been of great value and I hope we can perpetuate the plan. It is our hope that our commodity specialists will have the benefit of such Committees working with them. The Export Division will also include the direction of the Export Permit Branch, so that there will be no overlapping or conflict between the setting of exports quotas and the granting of export licenses.

The newly established Import Division, on the other hand, will concern itself with the problems of importers, and will do all that it can to assist in the procuring of desirable imports into Canada. So long as shipping priorities are necessary it will, through its membership on international committees, see to it that adequate shipping space is available for essential imports.

The Import Division in addition will concern itself with seeing that Canada receives its fair share of any goods that are subject to international allocation, should such allocations continue beyond the life of the various wartime agencies that are now dealing with such matters.

We are treading new ground in the recent establishment of the Import Division, but its reception has encouraged us and we believe that this concrete recognition of the old saying that trade is a two-way street is a forward step.

On Expansion —

An expanding part of the Foreign Trade Service is the Trade Publicity Division. This division will have direct responsibility for all departmental publications, as well as for any advertising programs that may be undertaken. It will also endeavor to stimulate articles on and public discussion of international trade problems. I believe that some direct advertising on the part of government is desirable, but I am firmly convinced that the bulk of Canadian advertising in foreign fields should be undertaken by industry.

Another division which we plan to form is a Transportation Division, which will concern itself chiefly with the development of new or improved trade routes. It will, in addition, maintain a general information service on shipping and rates and will also be prepared, where necessary, to facilitate business travel.

The Exhibitions Commission is a branch that has been relatively inactive since the beginning of the war, but its function, being responsible for Canadian participation in international fairs, will probably soon be again an important part of our organization.

Rounding out the Foreign Trade Service, we have the Commercial Relations and Foreign Tariffs Division, which is responsible for the perparation of data necessary for the negotiation of trade agreements, as well as providing an information service on foreign tariffs. And last, but not least, we plan a Research Division, which will conduct surveys of Canadian industries, designed to raise for discussion their longer-term problems.

Power at Cost Said B. C. Plan

One Condition of Any Public Purchase of B. C. Electric Says Cornett

From Our Own Correspondent

VANCOUVER—If the provincial government or the municipalities take over the B. C. Electric Railway Co., a condition of the purchase will be that electric power will be sold "at cost" to consumers in the Vancouver and lower mainland area, according to Mayor Jack Cornett of Vancouver, who has been taking a prominent part in the negotiations with the government.

Mayor Cornett says that Premier John Hart has expressed the view that while the government is prepared to take over all power generating facilities of the B. C. Electric, distribution of this power as well as management of street transportation would be left with the municipalities.

He added that the government would sell the power to the municipalities on the understanding that it would be retailed at cost to consumers within their boundaries. The idea is to encourage establishment of new industries.

A survey of B. C. Electric's operation is now being made by W. C. Gilman & Co. of New York, and until this is completed the municipalities will hold in abeyance their proposal that a plebiscite be held in the various areas concerned on the B. C. Electric acquisition issue.

Farm Loans Finance Implements, Building

Farm Improvement Loans Administrator D. M. McRae recently reported the first million dollars in loans to farmers by chartered banks under Canada's new Farm Improve-Mens Loan Act. Greater number of loans so far cover farm implement purchases but building construction, repair and alteration projects also are much in demand and show signs of increase when materials and labor are in better supply. Loans for prefabricated houses in Saskatchewan, tobacco kilns in Ontario, water dugouts in Alberta are illustrative of use the farmers are making of the new measure.

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Salvage "Small Logs" With Profit at Powell R.

From Our Own Correspondent

VANCOUVER—Experiments carried on by the Powell River Co. during 1944 in connection with reclaiming "small logs" left after original logging operations at Ladysmith, B.C., were sufficiently satisfactory to warrant further experiments in other areas, The Financial Post is informed. This will mean a considerable saving of wood in the areas being logged. (Small logs are defined as those ranging from 12 inches top diameter down to five inches and run from 20 ft. to 50 ft. long).

At the present time Powell River's logging operations at Port McNeill are using the experience gained during 1944 at Ladysmith.

A pilot mill has been installed at the company's plant at Powell River to handle the "small logs." There are many kinks to be ironed out in the entire operation but the company's woods officials are satisfied that a method will be evolved whereby it will be practical to make the entire operation a profitable venture, The Post is told. The company plans to replace the pilot mill with a permanent mill.

Sees High Yield

Powell River Co. anticipates that the equivalent of from 8,000 to 12,000 ft. per acre will be recovered, approximately 40% more than normal logging operations will produce.

The method being adopted is actually a duplication of the first logging operation, using the same technique but smaller machines, lines and rigging, which results in the use of only half the number of men required for the first operation. High lead poles are left standing from the first operation with the guy lines in place. All that is necessary is to move the smaller equipment in and start logging immediately. No additional road construction or work involving high lead poles is required.

Through "packaging" the small logs into bundles containing the equivalent of 4,000 ft. B.C. Log Scale (weighing 16 to 20 tons) and then booming them in the same manner as the large logs for towing by tug through the salt water to the mill a further saving in cost is obtained, as the actual towing per thousand feet is less than for the larger logs, it is stated.

DR. W. H. CRUICKSHANK

appointed medical director of Bell Telephone Co. of Canada.

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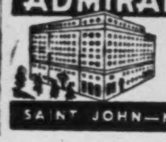

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MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Conditions Call For Caution Says Compton's Manager

There is an abundance of money for investment, Compton's manager says, but the political and business horizons—foreign and domestic—remain unclear and at some points something less than bright. However, now that over 30% of Compton's investments are in Dominion Government bonds, the account is in a good position to take advantage of any market recessions.

No sales or purchases were made during the period Aug. 16 to Sept. 15.

Compton's Manager Says:

Although the stock market was active and strong during the period from Aug. 16 to Sept. 15 (for example the Toronto Stock Exchange Index of Industrial Stocks advanced from 150.4 on Aug. 16 to 154.2 on Sept. 15, the latter figure being only slightly below the high point—since 1937—of 155.4 recorded on Sept. 12) we made no sales or purchases for you.

Now that we have, with the exception of two common and one mining stock—nearly completed your current selling program, and now that over 30% of your funds are in Dominion Government bonds (available for immediate reinvestment) we feel that your account is in a good position to take advantage of any recessions in the stock market when these occur on a substantial scale.

While it is quite true that there is an apparent abundance of money for investment—and this has probably been one of the principal factors in lifting the stock market to a new high level—nevertheless, the political and business horizons—both foreign and domestic—are far from bright.

In the political field, the final decisions of the Council of Foreign Ministers, now meeting in London, will have a direct bearing on business conditions in Canada, more particularly if governments take charge of most exporting and importing activities throughout Europe.

Negotiations regarding British-American commercial and financial relations now being carried on in Washington are being watched with much interest. If, as the outcome of these negotiations, Empire trade preferences were abolished or were rendered ineffective, there would undoubtedly be repercussions on Canadian business.

The rash of labor strikes on both sides of the border, particularly in the automobile industry, is a further good reason for your adopting a "wait and see' attitude.

Our records show that for the period from Aug. 15 to Sept. 15 you received dividends amounting to $28.50. It was agreed when we took over your account that you should transfer $25 to your personal account for living expenses, and this has been deducted; the balance —$3.50—has been transferred to your cash account, which on Sept. 16 amounted to $48.74.

	Book Value Dec. 15/44	Market Value Sept. 15/45
Bonds	$3,201.77	$3,240.25
Pref. stocks	2,960.00	3,085.00
Common stocks	4,279.15	4,976.35
Mining stocks	225.00	285.00
Cash	48.74	38.74
	$10,714.66	$11,635.34

The Compton Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Can. & Dom. Sugar	$22	$24⅞
50	Cons. Paper	8	10¼
5	Consumers' Gas	140	145
10	Dom. Bridge	30	35
5	Goodyear	95½	109½
15	John Labatt	20	22
10	Silverwood	14	12¼
5	Simpsons, A	13⅓	19
35	Southam Co.	13	16¼
10	Walkers	66	80
50	York Knit. Mills	11	13½
	Mining Stock		
100	Madsen Red Lake	2¼	2.85
	Preferred Stocks		
25	Can. Wire. Box, A	23½	24
5	Int. Metal Ind., 4½%	100	101
50	Maple Leaf Gardens	11	12
25	Riverside Silk, A	32	33
30	D. Stuart Oil	16	18½
	Bonds		
$1,900	Can. 3% 1956/59	100⅜	101½
900	Can. 3% 1957/60	100½	100¼
400	Can. 3% 1959/62	100⅜	100½
	Current Market Value of Fund		$11,635.34
	Prospective Annual Income		473.10
	Average Yield on Original $10,000		4.73%

*Bid price on Sept. 15, 1945.

Sales at Record Level For Building Products

Sales to date in the current fiscal year ended Dec. 31, 1945, are at a record level, W. R. McNeil, president of Building Products Ltd., states. Volume in 1944 attained an all-time high in the company's history. Gross earnings will also be at a record level if the current trend continues until the end of the year, the president indicated.

The company's new mill facilitie: at Ville LaSalle are already in operation. The mill produces felt sand sheathing papers for B.P. asphalt roofing, shingles, sidings and building papers, with capacity rated at 12,000 tons of paper annually.

JUSTIN M. CORK

becomes general manager, continues as a vice-president of Loblaw Groceterias Co.

Sales Up 25% At Beatty Bros.

Washing Machine Outlook Still Gloomy — Sheet Steel Stays Tight

Sales for the year ended Aug. 31, 1945, for Beatty Bros., Ltd., are up 25% from last year, a company official states. Net profits are also substantially higher than last year, it was disclosed.

At the present time the Fergus plant is operating at about 75% capacity. Additional machinery is being installed and old machinery is being replaced by more modern units, to help bring total capacity up.

"The over-all production of civilian goods is quite fair," the company spokesman said, "but the washing-machine picture is still gloomy." The company is only manufacturing about one quarter of the number of machines that was confidently expected at war's end. The main bottlenecks are malleable iron castings over which the Government still exerts certain controls, and sheet steel just recently removed from the restricted field." Up until a few weeks ago orders could not be placed with sheet steel mills for washing machine construction, it is understood. Now that these restrictions are removed manufacturers find the steel mills booked for months ahead with previous orders. A gradual improvement in the situation is looked for, however, but the company cannot hope to reach earlier anticipated construction figures until 6 to 8 months' time, it was stated.

The Spencer stove division at Penetanguishene, Ont. continues to operate at near capacity. This unit has recovered quite quickly from labor shortages and the main bottleneck—that of grey iron castings—has also shown some improvement during the last few weeks.

Sales of war goods were up slightly for the year but have been sharply curtailed since V-J Day.

No expansion program is being planned at the present time. the company official added.

COMPANY REPORTS

National Steel Car

Retained net profit of National Steel Car Corp. registered a gain of approximately 25% for the year ended June 30, 1945. A sharp reduction in income taxes from $2,215,000 to $945,000 was the chief reason for improved profit.

Outlook for future business is encouraging and the reconversion program has been readily accomplished, H. N. Baird, chairman of the board, states.

INCOME ACCOUNT		
Years Ended June 30:	1945	1944
Net earnings	$2,056,930	$3,236,450
Less: Deprec. & deplet.	125,110	232,823
Income tax res.▲	945,000	2,215,000
Net profit	986,820	788,627
Less: Divds.	702,000	702,000
Surplus for year	284,820	86,627
▲Incl. refund. EPT	49,000	340,000
Earnings per Share and Dividend Record:		
Common:		
Excl. ref. EPT	$1.41	$1.12
Incl. ref. EPT	1.48	1.61
Paid	1.00	†0.50

†Payment of $2 per sh. made on old common in 1944; before 4 for 1 split.

CONDENSED BALANCE SHEET		
As at June 30:	1945	1944
Cash & Dom. bds.*	$7,418,249	$9,502,669
Accts. rec.	907,674	1,877,373
Life ins., c. s. v.	21,932	......
Inventories‡	2,201,195	1,041,184
Total curr. assets	10,549,050	12,421,226
Prepd. exps.▲	662,395	587,981
Fixed assets	8,956,794	8,361,840
Total assets	20,168,239	21,371,047
Bank loan	4,139	1,261,500
Accts., tax., etc., pay.	3,066,628	3,457,510
Divd. pay.	175,500	175,500
Emp. bond purch.	67,870	77,853
Total curr. liab.	3,314,137	4,972,363
Deprec. res.	5,984,130	5,862,532
Capital stock	5,092,500	5,092,500
Surplus▲	5,777,472	5,443,652
*Mark. val. of bonds	6,673,825	7,854,076
▲Incl. refund. EPT	609,000	560,000
‡After prog. payts.	......	215,000
Working capital	7,234,913	7,448,863

National Pete.

Returns from National Petroleum Corp.'s No. 1 well in the year ended Nov. 30, 1944, continued very good, Robert Wilkinson, director, stated, despite the fact that it has been producing for eight years. Output in the last 90-day quota period ended Aug. 3 was 6,123 barrels. Nos. 2 and 4 wells, while showing signs of depletion, are being operated according to allowables assigned. National Petroleum has acquired leases in the immediate vicinity of two new producing wells in Steveville-Princess area. A 20% interest in the Major-National No. 16 well has been written off.

Current assets as at Nov. 30, 1944, were $113,567 as against current liabilities of $20,263. Net loss for the year was $11,282.

Springpole Mines advises that numerous oxidized shearings have been found in the new discovery on the west shore of Springpole Lake. Diamond drilling is expected to start on the completion of surface stripping and trenching.

YOU ASKED US—

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Zellers Ltd.

Would you give me a brief statement of the financial position of Zellers Ltd.?

Zellers Ltd. has experienced a fairly steady growth during the last 10 years and business was at an all-time high during the year ended Jan. 31, 1945. The company has no funded debt and only comparatively small mortgages on one or two store properties of subsidiary companies. Working capital as at Jan. 31, 1945, amounted to $1,897,923, as compared with $1,252,747 for the previous year and $493,776 for 1939.

Zellers owns 27 stores and plans to add to this number when possible.

Davis Leather

What is the present capitalization and outlook for Davis Leather Co.?

Present capitalization consists of 150,000 authorized class "A" shares of no par value of which 100,000 shares were outstanding at June 19, 1945, and 500,000 authorized "B" shares of no par of which 156,869 shares were outstanding on above date. There is no funded debt, the class "A" shares being a first charge on earnings.

The company specializes in high-grade baby calf leather for use in the manufacture of ladies' quality shoes and handbags. In addition to numerous Dominion outlets the company had sizeable export markets before the war. It is understood that the company stands to profit substantially from return to peacetime operations. There is no conversion problem and quick advantage can be taken of any easing in raw material supplies or in the availability of labor. Present capacity is sufficient to provide a 50% increase over current production levels, a company official states.

INCOME TAX

Married Status

I got married earlier this month. Before marriage my wife, who has an income of her own, maintained a self-contained domestic establishment in which she supported a wholly dependent relative. Accordingly she was granted married status for income tax purposes. Will she still be able to claim married status?

No. She will be classed as a single person with one dependent. Evidently you will be claiming married man's status on account of your marriage and you could not both be classed as married persons for income tax.

Overdue Tax Penalty

Although Aug. 31 was the deadline set for payment of income tax balance due on 1944 income, I did not have the money available and made no payment. What is the penalty for this?

You will be charged 4% interest on the balance due.

Veterans' Deductions

We have a number of discharged servicemen recently taken on our payroll. Income tax exemption on their service pay ceased with their discharge, and they are of course liable for tax on their civilian pay. In many cases 1945 earnings will not exceed $660 for single men and $1,200 for married men. What is the position as regards income tax deductions to be made by the employer?

Under a special ruling by the income tax department the employee can file with his employer a form (TD-1-A) showing he is a discharged serviceman and his civilian income for the year. The employer then is not required to make any deductions from his pay, provided it will not exceed $660 for a single person and $1,200 for a married person. If he has any dependents, the exemption would be increased accordingly. The general effect is that where a person, after all allowances, would have no income tax to pay on his civilian income in 1945, the employer is not required to make any deductions.

Lunward Gold Mines has advised shareholders at the annual meeting that a detailed map was being prepared of its property to facilitate exploration and development. Heavier drills are being ordered to carry out a more extensive drilling program. Cash and government bonds amount to approximately $80,000.

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HAMILTON WELLAND

Low Water Reduces Southern Canada Net

MONTREAL (Staff)—Gross earnings of Southern Canada Power Co. in August totalled $289,069, increase of $9,450 over August, 1944, but after expenses, interest, taxes, depreciation and dividends, there was a deficit of $3,021 against a surplus in corresponding 1944 month of $676. About half of an increase of $22,217 in operating expenses was due to low water, necessitating power purchases.

For the first 11 months of the fiscal year to the end of August, gross totalled $3,263,504, increase of $289,877 over like period before, while after expenses, charges and dividends there was a surplus of $10,602 against deficit year before of $25,914.

Personal Investments

That is the way we consider a client's investments.

The economic conditions affecting business today make it necessary to weigh the influencing factors in each case.

We will consider it a privilege to have you consult us on your investment problems.

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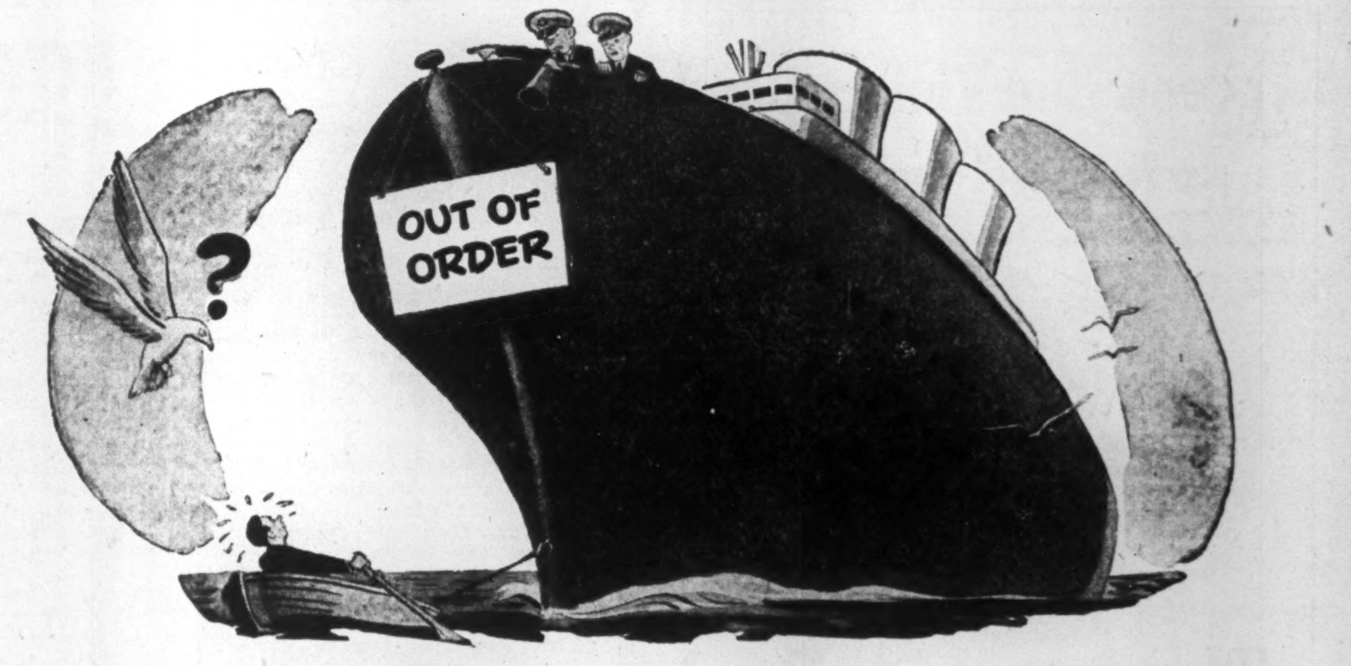


BUT THEY CAN BE A BIG HELP WITH YOUR LUBRICATION PROBLEMS

For instance, here's an example of what we mean:

The problem was to study the lubrication requirements of certain large naval vessels while they were still on the ways. After a complete examination of every need, B-A Industrial Engineers detailed the lubricant to be used for each fitting on every bearing from stem to stern. B-A Lubricants were used exclusively. In all her acceptance trials, H.M.C.S. —— performed perfectly.

B-A Cylinder Oil Heavy was used for steam cylinders; Vulcan Marine Engine Oil for bearings of main engines; B-A Sturbolenes for auxiliary Diesel engines and thrust bearings and Vulcan No. 2 Graphite Grease for stern tubes. Full particulars are on file in our office.

Let B-A Industrial Engineers extend B-A service to you. You can thereby be confident that you will obtain the greatest efficiency and minimum power friction loss in the operation of your machinery.

B-A's LINE OF MARINE LUBRICANTS INCLUDES

B-A Marine Engine Oils — only selected mineral base and highest quality compounding are employed. Individual grades have been developed for various conditions from "salt" water to "fresh" water. For example, British No. 1 Marine Engine and Vulcan Special Marine Engine Oils.

B-A Marine Steam Cylinder Oils — B-A Cylinder Oil Heavy—high flash Pennsylvania steam refined cylinder stock; Ideal Cylinder Oil, British and Vulcan Cylinder Oils for saturated and damp steam from high to medium and low pressures.

B-A Sturbolenes in a wide range of viscosities for marine diesels, steam turbines and various circulating oiling systems demanding exceptionally well refined oils with oxidation stability.

B-A Marine Greases for all types of grease applications, including winch gear, cables, engine and power transmission fittings.

SERVICE B-A PRODUCTS

THE BRITISH AMERICAN OIL COMPANY LIMITED

Fire and Casualty Insurance Agents Must Pass Test For Ontario License

After Oct. 1, any person obtaining a fire and casualty insurance agent's license in Ontario, must first pass a written examination set by the provincial insurance department.

This announcement by Provincial Insurance Superintendent R. B. Whitehead is the first step toward improving the qualifications of Ontario insurance agents (other than life) after a long campaign by various interests including government and company officials and the agents themselves. Object is to ensure that the average insurance agent will be able to give better service to the public, through having a better general knowledge of the business.

Opinion as to the desirability of some such test has not been unanimous in the past as some felt that because in many smaller places fire and casualty insurance is carried on as a sideline by people whose main source of livelihood is something else, imposition of a difficult test would not be fair.

Overcome Objections

This objection, it is believed, will be overcome by the department's booklet containing a great many simple questions and answers on basic principles of the insurance business on which the test will be based. The booklet is divided into a number of sections covering general insurance, accident and sickness, automobile, including financial responsibility, and non-ownership liability, fidelity, burglary insurance, etc. Moreover 32 examination centres have been established throughout the province with presiding examiners already selected in a great many cases. Except in northern Ontario, it is stated, very few places are outside a radius of 25 miles of one of these examination points. Where presiding examiners have not been already appointed steps have been taken to secure them.

This initial test for insurance agents is believed the basis of an advanced educational program to be developed. The Insurance Institute of Toronto, is now working on a correspondence course for agents at rural points which is expected to tie in with the government plan.

Compiled by Experts

The new booklet's questions and answers have been compiled through the co-operation of a number of company executives and agency men, forming a general committee. Subcommittees including specialists in the various lines of insurance formulated the questions on their own lines. When the whole was complete, it was revised by the general committee and then submitted to the insurance department. The Ontario Fire & Casualty Insurance Agents Association which also has an educational program cooperated.

Licensing Procedure

Licensing procedure is now like this. When an individual applies for license the department first satisfies itself of his general competency and trustworthiness. It then sends him a copy of the booklet for study advising him of the time and place of the examination.

A reasonable time for study is given and the questions asked at the examination are based entirely on the information in the booklet. If a candidate fails in one examination he gets another chance, but he doesn't get his license until he passes. It is believed a similar test will be developed for adjusters.

Applicants for a general agent's license will be examined on the whole booklet, those wanting a special license to write accident and sickness only, on the general insurance and accident and sickness sections only. Agents presently licensed for a special line of insurance must take an examination for license to sell any additional line. Those holding a general insurance agent's license are not required to take the test.

Ensure Agent's Knowledge

Reason behind the move to improve agent's qualifications is a feeling that due to lack of sufficient knowledge of the business, many fire and casualty insurance agents have been unable to give their clients the desirable service. The insured, it is felt, is entitled to an intelligent explanation of the terms of his policy and his own responsibility as a party to the contract. It is also felt that he can expect some competent advice in programming his fire and casualty insurance such as a chartered life underwriter gives his clients. Failure to explain terms of a policy and the best way of obtaining the desired protection has sometimes tended to prevent property owners having full protection, and restricted sales. While many agents have been able to give full service to clients, some have not and it has been felt that some test should be adopted to ensure that all new ones licensed are able to give competent advice.

The proposed test, it is expected, will do this and enable the agent to show his client how he can make best use of the insurance protection available.

Medical Discoveries Boost Public Health

Improvement Expected to Save Thousands of Lives Annually in Early Postwar Years — Mortality Savings Check Rise in Insurance Cost

Health of Americans and Canadians is expected to show so much improvement in the early postwar years, that thousands of lives will be saved annually, according to opinions gleaned by the U. S. Institute of Life Insurance from medical men in the insurance business.

Two main factors seen contributing to mortality reduction are general application to the population as a whole of revolutionary discoveries of the war period, up to now largely used for members of the armed forces, and extension of medical research which should hasten discovery of controls in certain diseases which remain as major causes of death.

What's New in Medicine

Among the wartime health discoveries or activities which may benefit the population as a whole in the future the Institute survey lists:

Revolutionary use of blood plasma;

Discovery of penicillin;

Extension of the use of the sulfa drugs;

DDT for control of germ bearing insects;

Military research on both curative and preventive medicine;

Successful inoculation against typhus;

New advances in plastic surgery;

Use of mobile X-Ray, operating, optical and dental units;

Uses of blood's by-products such as red corpuscle transfusions for anemia, fibrin film as substitute brain covering, serum albumin for wound shock, fibrin's foam as a blood-clotter in nerve surgery, fibrin's use as a glue in skin-grafting, use of red corpuscles to paint wounds and reduce inflammation.

Wound Death Rate Down

These, the survey states, are only a few of the many surgery and drug discoveries which have helped to reduce the death rate of wounded to 3% as against 8.1% in Great War 1. (The U. S. figures are believed comparable to Canadian experience.) At the same time the Institute reports, the U. S. army death rate from diseases has been reduced to one-third that of civilians of the same group types in spite of the greater hazards among the military, especially in overseas service.

As evidence of the possible extent of health progress it quotes experience among life insurance policyholders over the past 15 years. The three-year-average death rate among civilian policyholders for the years 1942-1944 is about 20% lower than the three year average for 1927-1929, the Institute declares.

"The significance of this progress becomes clear when translated to policyholder lives saved per year," the Institute continued. "It would indicate, for instance, that in 1945, barring unforeseen circumstances, there should be 100,000 fewer civilian policyholder deaths than there would have been had the death rate of fifteen years ago still applied.

Affects Insurance Costs

"The savings in mortality over the past fifteen years has been one of the major factors in checking the rise in life insurance policy costs. As interest rates have fallen steadily during this period, policy costs would have increased much more than they did, had it not been for this mortality savings which offset in part the decrease in earnings on invested policy reserves. Today, the average net cost of policies is not much different from the cost level of 1920, although earning rates in invested funds are much lower."

Four Diseases Checked

About 75% of all the savings in lives since 1929, the Institute claims has been accounted for in tuberculosis, typhoid, influenza and pneumonia cases alone. Ravages of these four diseases have been so checked by intensive efforts of recent years that in 1945 they will probably cause at least 75,000 fewer deaths among U. S. policyholders than they would on the basis of 1929 death rates, it is stated. Reductions in the annual death rates from the 1927-29 level to the 1942-44 level were as follows: tuberculosis 55%; typhoid 90%; influenza 80%; pneumonia 60%.

FIDELITY Insurance Company of Canada TORONTO

"Consult your Agent or Broker as you would your Doctor or Lawyer."

United States Fidelity & Guaranty Company TORONTO

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets...	$5,024,159.53
Surplus	2,678,420.06
Dom. Govt. Deposit	2,450,734.89

Write for Financial Statement

Head Office WAWANESA Man. — Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

1792 — 1945

FRIEND IN DEED

YOUR insurance Agent or Broker can be a valued adviser. The more you take him into your confidence the better he will be able to serve you. And sometimes he can save you money on your insurance premiums without sacrificing protection.

For example: he can secure for you the benefit of "North America" Companies' engineering service. This service discovers fire and accident hazards which can be eliminated, thereby helping to reduce premium rates.

Your Broker or Agent will not only get for you the exact insurance coverage you require but he will also place your business with the company offering the most equitable terms. And if you have a claim he will see that it is settled fairly and promptly.

The "North America" Companies recommend the placing of all Fire, Marine and Casualty Insurance through Agents or Brokers.

Business accepted solely through Agents and Brokers.

INSURANCE COMPANY OF NORTH AMERICA COMPANIES
CANADIAN HEAD OFFICE—TORONTO
FIRE · MARINE · CASUALTY
Service Offices throughout Canada

Keep your Victory Bonds safe and *active*--

Remember ...
The Dominion Bank provides safety ... clips the coupons and credits you ... all at trifling cost

Your Victory Bonds mean real *money* to you. Don't let them get lost, stolen or burned. For as little as 25 cents a year (for $250 worth of Bonds) the Dominion Bank will keep them in its fireproof, burglar-proof vaults, available to you at any time ... will clip your coupons regularly and deposit them as cash in your savings account.

Our nearest manager will be glad to discuss your financial problems with you at any time.

THE DOMINION BANK
ESTABLISHED 1871

C. H. Carlisle, *President* — Robert Rae, *General Manager*

630

THE Dominion Life ASSURANCE COMPANY Since 1889
HEAD OFFICE WATERLOO, ONTARIO
Special Plans for Special Needs

MORDEN, HELWIG & FERRIE LIMITED
Insurance Adjusters
Automobile, Casualty, Fire and Allied Lines, Inland Marine
HAMILTON, LONDON, WINDSOR, KITCHENER, ST. CATHARINES, SARNIA, CHATHAM, OWEN SOUND, SIMCOE

NORTH AMERICAN LIFE
All profits for policyholders
ESTABLISHED 1881 — A MUTUAL COMPANY
$5 monthy is enough to obtain a worthwhile life assurance investment for you. Twelve post-dated cheques is a convenient way to cover a year's payments. Consult a North American Life representative.
Head Office, TORONTO

We had it before...
LET'S NOT HAVE IT AGAIN!

The Worst Inflation came after the last war
NOW is the Real Testing time ...

Victory has been won on the battle front—but we must not relax our efforts if we are to continue to avoid the evils of inflation and deflation.

We are rapidly moving towards the day when shortages will be overcome—but reconversion takes time.

The danger of inflation, and its black shadow—deflation—will last as long as goods are not enough to meet demands.

The ending of the war brings the temptation to scramble for things we've been without, and to offer to pay any price to get them.

That's the way inflation gets started.

Inflation with its soaring cost of living is bad enough.

But inflation is always followed by deflation with its falling prices, bankrupt businesses, unemployment and distress.

Deflation would be a calamity that would involve every man, woman and child in Canada.

The only controls that are being maintained are those that aid the production of needed supplies and their speedy and fair distribution to the public, and which prevent an inflationary price rise.

As soon as conditions warrant, these will be dropped.

Until industry gets back to normal production, price ceilings, rationing and some controls are a necessary safeguard for everyone of us.

Keep them working.

IT'S YOUR JOB AND YOUR SAVINGS THAT ARE AT STAKE

This advertisement is one of a series being issued by the Government of Canada to emphasize the importance of preventing a further increase in the cost of living now and deflation and unemployment later.

Over 70% of Capital Investment In Canadian Banks Held at Home

Approximately 70.2% of the capital investment in Canadian chartered and savings banks is owned in Canada according to figures recently compiled at Ottawa. These show total investment at end of 1943 as $302 millions in the ten chartered banks and the two Quebec savings banks—Montreal City & District Savings Bank and the Caisse d'Economie de Notre Dame de Quebec, now La Banque d'Economie de Quebec.

Geographical distribution of ownership at the end of 1944 applied to 1943 values was as follows: in Canada 70.2%, elsewhere in British Empire 17.2%; in U.S.A. and U.S. possessions 10.6% and in other countries 2%.

At End of 1930

Comparison with the situation at the end of 1930 shows total capital investment at that time $323 millions, owned in Canada 70.9%; elsewhere in British Empire, 16.7; in U.S. and U.S. possessions 10.8% and in other countries 1.6%.

According to the Bank Act there is no restriction on the citizenship or residency of shareholders in the chartered banks, any person in any country with which Canada is on friendly terms being able to buy and own the shares of any of the banks. There is, however, a restriction on the directors.

Section 20 of the Bank Act states that:

"A majority of the directors shall be natural born or naturalized subjects of His Majesty and domiciled in Canada."

The framers of the Bank Act evidently wanted to be sure of keeping the banks under Canadian direction.

Directors' Holdings

Financial interest of the directors in the banks was assured by the provision that when the paid up capital of a bank is $1 million or less a director must own $3,000 worth of paid up capital stock, $4,000 worth when capital is between $1 million and $3 million and $5,000 when it is over $3 millions. (Certain concessions from these provisions are allowed in special cases). The split in the bank shares last year makes no difference in the total par value of the stock a director must own, which remains in constant proportion to the total capital stock of the bank. Thus the banks in Canada appear to be definitely Canadian institutions both as regards stock ownership and direction.

Par Value Reduced

Last September following the revision of the Bank Act by Parliament, the par value of all the bank shares was reduced from $100 to $10 each, and 10 new shares issued for one old, the object being to bring them more within reach of the investor of moderate means and make them more popular. Detailed figures of all the banks are not available but at a number of bank annual meetings last year it was stated that the number of shareholders had increased since the stock was split. In some cases the increase was more noticeable than in others. Meanwhile activity on the stock exchanges is reported as considerably increased. The general tendency, however, has been toward wider distribution of the shares which automatically increases their saleability. Sometimes in the past owing to the relatively high prices of the shares before the split in the stock, sales of bank stock had to be a matter of negotiation, the seller having to find an interested buyer. Apart from the stock split the gradual disappearance of the double liability feature of the bank stocks as the banks' note issue is withdrawn has also tended to make the securities more popular.

Little Change Expected

Because of the clause in the Bank Act requiring the directors to be Canadian residents and British subjects and the general high regard in which the bank stocks are held in Canada, it is believed Canadian holdings will always continue to represent the great majority of the capital investment.

Figures of the changes in geographical distribution in recent years are shown in the accompanying table:

Geographical Distribution of Ownership of Capital Investment* In Canadian Chartered Banks and Savings Banks
(Millions of Dollars)

As of End of Corporate Fiscal Year Nearest to Dec. 31	Total Investment	Owned in Canada	Owned in U. S. A. & Possessions	Owned Elsewhere in British Empire	Owned in Other Countries
1930	323	229	54	35	5
1939	298	208	31	54	5
1943	302	212	31	53	6
1944‡	302	212	32	52	6

*Capital stock, reserve fund and undivided profits as carried in annual financial statements.

‡Geographical distribution of ownership of stock as of the end of 1944 applied ot investment values as of the end of 1943.

Clothes by

Levy Bros.

At a time when economy counts, it pays to order clothes that, because of their fine fabrics and workmanship, will continue to look well and feel well long after other clothes are discarded.

Choose now from our collection of distinctive British materials.

LEVY BROS.

69 WEST KING STREET, TORONTO

BEARDMORE LEATHER BELTING DRIVES BEST

Tanners Since 1844

BEARDMORE & CO. LIMITED

TORONTO - MONTREAL

EMERGENCY REGULATIONS

Corn: **WPTB** Order No. 550, effective Sept. 8, revokes and replaces Order No. 443 and fixes maximum prices for sales of all grades of Canada Western and Canada Eastern yellow or white corn with certain exceptions. Deputy Chairman, M. W. McCutcheon.

Restrictions on Residence: WPTB Order No. 551, effective Sept. 1, revokes the following orders: Nos. 483, 484, 522, 523, 524, 525, 529. Deputy Chairman, M. W. McCutcheon.

Canned Meats: WPTB Order No. 553, effective Sept. 10, revokes Order No. 508 controlling the production and sale of canned meat. Deputy Chairman, M. W. McCutcheon.

Kosher Beef: WPTB Order No. 554, effective Sept. 24, revokes Order No. 399 and provides regulations respecting kosher beef. Deputy Chairman, M. W. McCutcheon.

Beef: WPTB Order No. 555, effective Sept. 24, revokes section 21 of Order No. 307 respecting the maximum prices of beef. Deputy Chairman, M. W. McCutcheon.

Cartons: WPTB Order No. 558, effective Oct. 1, revokes Order No. 335 which restricted the manufacture of corrugated cartons and products. Deputy Chairman, M. W. McCutcheon.

Order No. A-1727: WPTB Order No. A-1727, effective Sept. 8, revokes Order No. A-532 restricting the use of cotton duck for pipe covering; No. A-895 restricting the manufacture of bed sheets and pillow cases; No. A-901 restricting the manufacture of towels, towelling and bath mats. Admin. of Cotton and Cotton Products, A. C. Johnston.

Curtains: WPTB Order No. A-1728, effective Sept. 8, revokes Order No. A-543 restricting the manufacture of curtains. Co-ordinator, Textiles and Clothing Admin., F. B. Walls.

Lamb & Mutton: WPTB Order No. A-1731, effective Sept. 24, revokes Subsection (1) of Section 19 of Order No. A-1246 and substitutes regulations respecting lamb and mutton. Admin. of Meat & Meat Products, F. S. Grisdale.

Veal: WPTB Order No. A-1730, effective Sept. 24, revokes Subsection (1) of Section 15 of Order No. A-1382, and provides regulations respecting the maximum prices of veal. Admin. of Meat & Meat Products, F. S. Grisdale.

Women's Garments: WPTB Order No. A-1733, effective Sept. 15, revokes and replaces Order No. A-1333 and provides regulations respecting the maximum wholesale and retail prices of women's, misses' and girls' ready-to-wear garments. Admin. of Distributive Trades, J. H. Thompson.

WPTB Order No. A-1725, effective Sept. 5, provides regulations respecting leather soles for footwear. Admin. of Footwear, G. G. Hodges.

Superintendents to Meet Nov. 11 to 15 at Quebec

Annual meeting of the provincial superintendents of insurance association will be held Nov. 11 to 15 at Quebec City. Owing to travel restrictions, attendance of those travelling by rail will be limited, perhaps to about 50 according to present tentative plans.

Program of topics is not yet complete but it is believed automobile insurance will come in for extensive discussion, including proposed highway safety responsibility laws, new methods of setting premium rates and extension of the assigned risk plan.

Capacity Output in 1946 Is Seen for Can. Car

MONTREAL (Staff)—Car plants of Canadian Car & Foundry Co. are operating at capacity and orders on hand are expected to keep these plants at capacity through 1946, Victor Drury, president, states in a letter to employees. Canadian Car is spending $2,350,000 in modernizing equipment at these plants, it is stated.

The first of the new buses being built at the Fort William plant will be ready for delivery this month, and this new department, Mr. Drury says, will employ several hundred workers. Another source of employment, it is stated, will be in manufacture of the new cargo transport plane—the CBY-3—which is now in its final testing stage.

Staff Changes

The Royal Bank of Canada announces the following staff changes:

E. A. HAMILTON, manager, Monkland & Beaconsfield, Montreal, to be manager, Prescott, Ont.

V. KERR, accountant, Fort William, Ont., to be manager, West Fort William, Ont.

L. T. REYNOLDS, assistant accountant, Ottawa, to be manager, Monkland & Beaconsfield, Montreal.

J. RILEY, manager, Cali, Colombia, to be manager, Medellin, Col.

I. S. SHIRLEY to be accountant, Kingston, Jamaica.

H. H. INGRAM, West Fort William, Ont., D. C. DAVIDSON, Prescott, Ont., retire.

• • •

The Canadian Bank of Commerce announces the following staff changes:

H. M. SMITH, accountant, Fredericton, N.B., to be manager, Murray River, P.E.I.

M. L. BISSON, inspector in the department of the superintendent of Quebec branches, Montreal, to be manager, Quebec, Que.

• • •

The Bank of Nova Scotia announces the following staff changes:

J. G. BLACK, to be manager, Morell, P.E.I.

J. A. GONZALEZ, to be assistant accountant, Havana, Cuba.

Dominion Appraisal Company Limited

The personnel of this organization represents many years of experience and knowledge as professional consultants in all types of appraisal services.

Head Office
137 Wellington St. West
TORONTO Elgin 5928
MONTREAL
University Tower Building

Banking Service

1817-1945

BANK of NEW SOUTH WALES

Head Office: Sydney, Australia

General Manager: THOMAS BAKER HEFFER

Assets £208,627,093
Branches throughout Australia, New Zealand & Pacific Islands.

London Offices at
29 Threadneedle St., E.C.2.
and 47 Berkeley Square, W.1.

Agency arrangements with Banks throughout the World.

What a load off my mind

I've been slaving for years and getting nowhere. But yesterday, I was shown how to put my affairs on a "sure-fire" basis. No wonder I feel carefree and happy!

Now, regardless of what happens to me, Connie is guaranteed a decent income as long as she lives. The children will get a good education. I'll have money to retire on and a monthly cheque if I should become totally disabled. Perfect, I'd say!

I'm certainly convinced that life insurance is great stuff and that London Life representatives know their business.

If you are interested in planning your affairs on a Security Program basis our offices are at your service.

London Life
ESTABLISHED 1874
Insurance Company
Head Office - London, Canada

H. R. MALLEY

appointed vice-president in charge of supply of War Assets Corp., Montreal; was director general of arsenals & production branch, DMS.

BANK OF CANADA

Assets Lower Deposits Rise

Total assets of the Bank of Canade show a slight decline in the statement for the week ended Sept. 19. The decline was in investments; holdings of sterling and U. S. funds were higher.

On the liability side, deposits and note circulation increased while miscellaneous liabilities were down.

	Sept. 19 1945 $	Sept. 12 1944 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,107,239,041	1,106,702,426
Rest fund	10,050,367	10,050,367
Deposits: Dom.	57,835,483	53,105,071
Chartered bks.	422,743,626	427,042,962
Other	47,272,269	43,127,382
Total deposits	528,151,378	523,275,415
Liabs. payable in sterling, U.S.A. and For. Gold currencies	176,079,962	176,079,962
All other liabs.	24,279,561	31,667,698
Total liabs.	1,850,800,309	1,852,775,868
Assets		
Sterl. & for'n ex.	182,679,962	180,479,962
Subsid. coin	331,861	331,052
Investments:		
Dom. gov. sh.	1,046,991,972	1,058,442,918
Oth. Dom. gov.	591,279,942	584,152,879
Other secs.	10,000,000	10,000,000
Total invest.	1,648,271,914	1,652,595,797
Premises	1,949,665	1,944,665
All other assets	17,566,907	17,424,392
Total assets	1,850,800,309	1,852,775,868

Northern Trusts Makes Offering

At a special shareholder's meeting of Northern Trusts Co. a by-law was approved reinstating $400,000 from the special reserve to capital account, and the issuance to shareholders of the remaining' 20,000 treasury shares.

In 1935 under a special by-law, par value of 30,000 fully paid-up shares then outstanding was reduced from $50 to $20 a share and the paid up capital of $900,000 thereby released was applied as additional reserves on mortgages and the writing down of real estate acquired by foreclosure. The annual report for the year ended Dec. 31, 1944, indicated that the reserve now exceeded company requirements by more than $400,000.

The remaining 20,000 shares of treasury stock will be issued, pro rata, on the basis of two new shares for each three shares held by each shareholder on record as of July 30, 1945. Script will be issued in place of fractional shares.

Application is being made to the Winnipeg Stock Exchange for listing the extra 20,000 shares.

Conceived in prehistoric times as a crude and clumsy aid to human progress, the *WHEEL* has played an irreplaceable role in the progress of mankind.

The *Wheel* was not discarded because the horizons of the human mind expanded. Its functions were enlarged and adapted to the demands of humanity. To have discarded the wheel because in its original state it was unable to perform all the functions it now performs, would have meant industrial stagnation.

Like the wheel human enterprise is capable of an infinite variety of adaptations and functions, and its principle of freedom and opportunity can no more be discarded than can the principle of the wheel.

For 90 of the past 200 years of free enterprise, the Bank of Toronto has taken an active part in the industrial growth of this country. To business executives and to the young men and women of our armed forces now reentering civilian life, we offer the benefits of this experience through friendly financial counsel.

THE BANK OF TORONTO

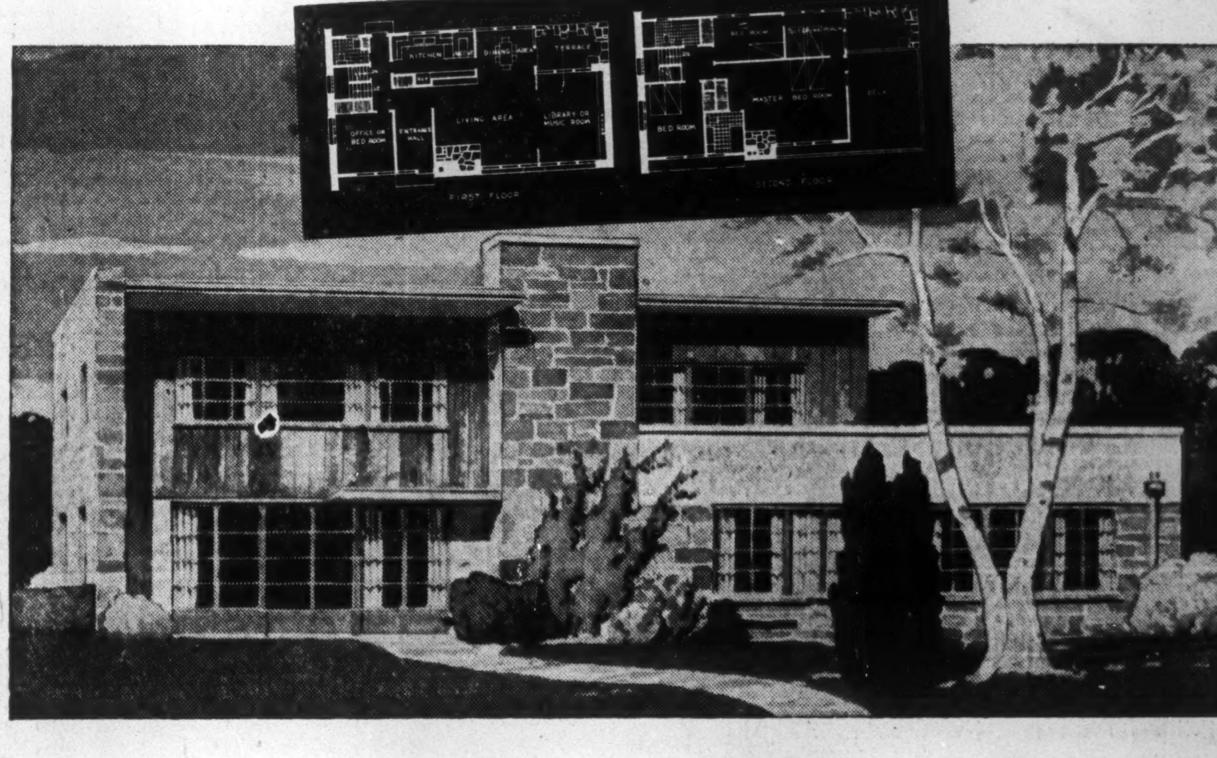
Incorporated 1855

B. S. VANSTONE, General Manager

D19

Maintenance Savings Are Greater Than the Extra Cost of

COPPER and BRASS



Modern Type Home designed by Floyd Yewell, Architect

YES, YOU CAN "shave" the cost of any home you choose to build, and short-sighted home builders often do. But architects know that these shavings are mighty thin compared with the year after year *savings* that quality construction will give you.

Take the very important item of metals for example. You might use rustable metals in building this striking modern home . . . and think you are saving money.

Or, you could select copper tubes or brass pipe for both hot and cold water lines; a water heater with an Everdur* tank; solid brass or bronze hardware throughout the house; copper flashings for chimney and roof; copper eavestroughs and downspouts; and bronze screens for windows and doors.

You would then have the satisfaction of knowing that your home would be safe against the costly inroads of rust. No rusty water or rust-clogged pipes for you. No rust holes in flashings to cause leaks, stain interiors and perhaps bring plaster down.

Your locks, hinges, latches would remain rust-free; smooth-acting, handsome and efficient . . . your rustless bronze screens would be good for many years of trouble-free protection. Such security assumes tangible value when repairs for a single instance of rustable metal failure might cost more than was saved.

* Trade Mark Registered

Architects specify copper and brass for the home

Several hundred architects, interviewed in a coast-to-coast investigation recommended materials for the medium priced home.

For water pipes, they chose copper and brass; for eavestroughs, downspouts and flashings, copper; for hardware, solid brass and bronze; and in each category the decision was three-to-one or higher in favor of copper and copper alloys.

Main Office and Plant: New Toronto, Ontario

ANACONDA AMERICAN BRASS LIMITED
(Made-in-Canada Products)

Montreal Office: 939 Dominion Square Building

ANACONDA Copper and Brass

Anaconda Copper & Brass

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING SEPTEMBER 24

Mining Stocks

Oil Stocks

Paid in 1943. * Paid in 1944. * N. Y. Funds. † Paid or payable in 1945

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Sept. 25	235,200	1,992,000	......	1,560,000
Sept. 24	208,700	2,829,000	......	1,200,000
Sept. 22	......	......	......	660,000
Sept. 21	150,400	1,962,000	102,320	1,790,000
Sept. 20	199,400	2,468,000	109,785	1,500,000
Sept. 19	163,600	1,444,000	106,649	2,170,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Sept. 24 Bid	Ask
St. Anthony	...	.06½	..	..
Sudbury Basin	...	4.35	.40	.50
Sunlock	...	.15	.22	.30
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.00¾	.00¾	..

Oil Stocks

	Div. rate $	Last sale	Sept. 24 Bid	Ask
Brown Oil	...	.11	..	..
Grease Creek	...	.02½	..	..
High Sarcee	...	.09½	.08	.12
McLeod	...	.07	.05	.09
Mill City	■.03	.11	.10	.13
Model	■.02	.21	.20	.22
Petrol Oil & Gas	...	.03½	..	..
Royal Canadian	...	.03½	.03½	.04
South West Pete	...	.20	.20	.30
Spooner	...	.10	.10	.16
Sunset	†.01	.08	.06	.09
Trans. Alta.	...	.12	..	..
Vanalta	...	.11¾	.10	.12

†Paid or payable in 1945. ■Paid in 1943.

Government Bonds

Sept. 25, 1945

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	105¼	106
3	Mar. 1954	104¼	105¼
3	Nov. 1956	103	103¾
3	May 1957	102	102¾
3	Jan. 1959	101⅞	102½
3	June 1960	100⅞	101⅞
3	Feb. 1962	100¼	100⅞
2	Dec. 1946	100⅞	101⅜
2½	Mar. 1948	101⅞	102¼
1¾	May 1946	100⅜	101
1¾	Nov. 1946	100½	101
1¾	May 1947	100½	102
1¾	Mar. 1948	100⅜	101
1¾	Nov. 1948	101¼	100⅞
1¾	Nov. 1949	100	100⅜
3	Oct. 1963	99⅞	100⅜
Dom. of Canada Bonds			
3½	June 1949	101¼	102
3½	Nov. 1951	104⅜	104⅞
4	Oct. 1952	104⅞	105⅜
3½	Feb. 1952	105½	106¼
3	Oct. 1952	103⅞	104½
3	June 1955	103	103¾
4½	Nov. 1956	103½	104¼
4½	Nov. 1957	105½	106¼
3	June 1958	101⅞	102⅜
4½	Nov. 1958	107⅞	108¼
4½	Nov. 1959	109½	110¼
3½	June 1966	103½	104¼
3	Perpetual	97¾	98¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100¼	101
3	Jan. 1959	100⅞	101⅜
4½	Sept. 1951	124¼	...
4½	Feb. 1956	128¼	...
4½	July 1957	129¾	...
3	Feb. 1953	102½	103¼
4½	June 1955	130⅜	...
3	Feb. 1954	117	118¼

%	Due	Bid	Ask
5	Oct. 1969	127¼	...
5	Feb. 1970	127⅞	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	130⅜	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	113	...
4	Jan. 1962	126¼	...
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110	...
3	Oct. 1951	98¾	...
3½	Aug. 1949	99¾	100⅜
3½	June 1956	100⅜	101⅜
4½	Apr. 1961	128¼	102⅜
5	Jan. 1960	132⅜	...
Nova Scotia:			
3	Jan. 1952	99⅜	101⅜
3½	June 1956	100⅜	102⅜
3½	Nov. 1950	103¼	105¼
4½	Sept. 1952	115¼	...
4½	Nov. 1960	130¼	...
5	Mar. 1690	135⅜	...
Ontario:			
3	Apr. 1943	100¼	101¼
3	Nov. 1950	101¼	102¼
3½	Nov. 1951	103½	105
3½	May 1955	103½	105
4	June 1962	126¼	...
4½	June 1950	109¼	110¼
4½	Jan. 1962	133⅜	...
5	Oct. 1948	108	109¼
5	Dec. 1960	137¼	...
5½	July 1946	102¼	103¼
2½	May 1945	99⅜	100⅜
Ont. Hydro Commission:			
3	Aug. 1948	100½	101⅜
3½	Feb. 1953	103⅜	104⅜
3½	Apr. 1947	102	103¼

%	Due	Bid	Ask
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100⅞	102¼
3½	Mar. 1948	101¼	102⅜
3½	Mar. 1959	102¼	104
4	Nov. 1952	104½	105⅜
3½	Feb. 1955	103¼	105
4½	Aug. 1958	110	111¼
4½	Jan. 1963	116	117¼
Alberta:			
4½	Oct. 1956	124¼	127¼
4	Dec. 1954	110¼	113
5	Oct. 1959	128	131
5½	Apr. 1952	128	131
6	Mar. 1947	116	119
British Columbia:			
4	Dec. 1957	121	123
4½	Jan. 1951	121½	123½
4½	Oct. 1953	122½	124½
5	Apr. 1954	126¼	128¼
6	Feb. 1947	104	106
Manitoba:			
4	Dec. 1957	119¼	121¼
4½	Dec. 1956	124	126
5	Dec. 1959	133¼	135¼
5	Oct. 1955	116¼	119¼
6	Apr. 1947	103¼	106¼
Saskatchewan:			
4	Sept. 1954	94¼	97¼
4	Nov. 1960	94	97
4½	Oct. 1951	106¼	...
4½	Mar. 1960	101¼	...
5	Aug. 1958	98	101¼
5½	Oct. 1952	100¼	103¼
6	Mar. 1952	102¼	105¼

*New York quotations in U. S. funds.

Unlisted Stocks

(Compiled from quotations by Kamm, Garland & Co., Kippen & Co. Inc., and Plaxton, McDonnell & Co.)

Sept. 25, 1945

	Bid	Ask
Aikenhead Hardware Co.	75.00	80.00
Allens Kingston Units	71.00	....
Allens London Theatre pfd.	54.00	....
Allens St. Catherines units.	60.00	....
Allens Toronto units	36.00	....
Anglo Can. Telephone A.	9.75	10.85
Beach Foundry pfd.	71.00	....
Brinton Peterboro Carpet.	80.00	....
British American Assurance	60.00	....
British Mortgage and Trust	145.00	....
B. C. Sugar	90.00	92.50
B. C. Telephone 1st pfd.	112.00	....
Brockville Trust Co. $50 par	50.00	....
Canada Machinery com.	9.00	10.00
Canada Tea pfd.	47.00	....
Canada Paving 1st pfd.	6.00	8.00
Canadian Airways	2.50	....
Canadian Fairbanks com.	26.50	28.50
Canadian Fire	81.00	....
Canadian Indemnity	155.00	....
Can. Ingersoll Rand	59.00	62.00
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp A.	8.75	9.75
Can. West. Nat. Gas com.	36.50	....
Can. West. Nat. Gas pfd.	105.50	108.00
Capital Trust Co. $100 par	50.00	57.00
Capital Wire Cloth pfd.	22.00	....
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	28.00	....
Colonial Realty com.	4.00	....
Colonial Steamships com.	83.00	86.00
Commercial Finance com.	9.00	....
Commercial Life 10% paid.	7.00	9.00
Commonwealth Int. Corp.	3.48	3.84
Confederation Life Assoc.	140.00	150.00
Continental Life 20% pd.	33.00	....
Crown Life Ins. 100% paid	285.00	....
Crown Trust Co.	75.00	....
Debenture & Securities pfd.	97.00	....
Detroit International Br.	21.00	....
Dom. Can. Gen. Insurance	160.00	....
Dominion Life Assurance	170.00	....
Dover Industries Ltd.	8.75	9.75
Dunlop Tire pfd.	25.75	27.00
Eastern Steel Prod. pfd.	22.00	....
Edmonton Stock Yds. units	65.00	....
Empire Life Ins. 25% paid	15.50	18.00
Excelsior Life Ins. 40% pd.	92.00	....
Federal Foundries & Steel Co., new com.	4.00	4.50
Foreign Power Sec. pfd.	16.00	20.00
Galt Brass com.	23.00	....
Goderich Elevator & Trans.	15.75	17.00
Great Lakes Power pfd.	114.00	117.00
Great West Life	335.00	350.00
Guardian Realty pfd.	27.00	32.00
Guaranty Co. of N. America	200.00	....
Guelph and Ont. Svgs. $50	52.00	....
Gurney Foundry pfd.	2.70	3.50
Hart Battery com.	6.50	8.00
Highland Dairy pfd.	57.00	....
Homewood Sanitarium	95.00	....

	Bid	Ask
Hudsons Bay Ord.	13.00	....
Imperial Life	285.00	315.00
Indust. Mortgage Trust $50.	42.00	....
Ingram & Bell pfd.	94.00	....
Inter. Utilities $3.50 pfd.	57.00	59.00
Lambton Loan & Inv. $50	51.00	....
Loblaw Groc. Inc.	15.50	16.50
London & West. Trust $100	75.00	....
Manufacturers Life Ins.	260.00	275.00
Midland Loan & Svgs. $10	14.00	16.00
Moirs Limited pfd.	85.00	....
Monarch Life Assce. 20%	60.00	65.00
Monarch Mtge. units	2.75	4.00
Montreal Island Power pfd.	....	42.00
Montreal Trust Co.	76.00	....
Morrison Brass com.	3.25	4.25
Morrow Screw com.	16.00	....
Morrow Screw pfd.	101.50	....
National Drug & Chem. c.	5.00	6.50
National Hosiery pfd.	4.00	5.50
National Hosiery com.	3.25	5.00
National Life Assce. 25%	27.00	....
Neilson, Wm., com.	13.00	....
Neilson, Wm., pfd.	103.00	....
New Brunswick Telephone	12.00	15.00
New Method Laundry units	96.00	....
North American Elev. 1 pfd.	88.00	....
Ont. Tobacco Plant units	18.00	22.00
Paramount Kitchener units	53.00	....
Paramount Oshawa pfd.	85.00	....
Provincial Bank of Canada	12.50	13.25
Provincial Paper pfd.	107.00	109.50
Prudential Trust	8.00	10.00
Ritchie Cut Stone pfd.	1.50	....
Ruddy, E. L., pfd.	140.00	160.00
St. John Drydock pfd.	102.00	....
Sawyer Massey com.	1.25	....
Seiberling Rubber com.	6.00	8.50
Sincennes McNaughton T.	2.00	3.00
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	27.00	30.00
Standard Fuel pfd.	96.00	100.00
Standard Fuel com.	1.50	....
Sterling Trust	81.00	86.00
Sun Life Assce.	375.00	390.00
Third Can. Gen. Inv.	3.40	3.80
Toronto Carpet pfd.	97.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guarantee $100	71.50	75.50
United Farmers Co-op	3.00	4.00
United Steel A pfd.	25.50	27.00
Viceroy Mfg. pfd.	26.00	29.00
Victoria T. & Svgs. Ex. Rts.	108.00	112.00
Waterloo Mfg. com.	7.50	8.50
Waterloo Trust & Svgs.	101.00	....
Western Assurance com.	59.00	....
Western Assur. pfd.	41.00	....
Western Grain com.	.75	1.15
Western Grain pfd.	37.00	40.00
York Trading com.	5.50	....
Victoria Trust & Svgs. Rts.	1.00	1.50

Unlisted Mines

Approximate quotations, 3 p.m., Sept. 25, subject to confirmation:

	Bid	Ask
Advance	.13	.15
Albany Riv (new)	.32	.35
Alcan	.06	.08
Alger	.36	.39
Aljo	.06½	.08
Ama Kir	.16	.18
Ama Lar	1.50	1.60
Ang Ro	1.10	1.20
Anna'que	.11	.13
Anoki	.07	.09
Ansley	.25	.28
Apex Oil	.06	.07
Argonaut	.12	.14
Arntfield (old)	.07	.09
Athona n	.19	.22
Audley	.06	.08
Aurora Y	..	.20
Auterra	.06	.08
Barb L n	.05	.07
Blondor	.18	.21
Blue Gras	.11	.13
Bravo	.09	.11
Brig R L	.09	.11
Brock	.11	.13
Buff R L	.34	.37
Burley Po	.04½	.06
Calder Bo	.17½	.19
Camlaren	.12	.14
Carricona	.06	.08
Cen Mani	.07½	.09
Cock R L	.07	.08
Columbier	.22	.24
Con Chib	.40	.45
Con Cop	.08	.10
Courageo	.17	.20
Craibbe	.50	.55
Croydon	.16	.19

	Bid	Ask
D'Aragon	.40	.45
Derlak	.06	.08
De Santis (new)	.12	.14
Dexter	.85	.95
Dickenso	1.30	1.35
Dom Mal	.10	.12
Dona Pat	.05½	.06½
Duvay	.42	.45
Eastward	.24	.27
Electra	.13	.14
Erin Kirk	.06	.08
Eurek Co	1.75	1.85
Goldora	.27	.30
Goodrock	.04½	.06
Greenlee	.10	.13
Harp Mal	.07	.09
Hayes Cd	.05½	.06
Head RL	.17	.20
Highridge	.19	.21
Hoyle	.28	.32
Hugh P P	.20	.23
Joannes D	.09	.11
Kamlac	.37	.40
Kencour	.14	.16
Kenda Pe	.38	.43
Kenroy	.08	.12
Laguerre	.33	.35
Lk Expa	.13	.15
Lar-Add	.07	.09
Larder U	.10½	.12
Lavalie	.12½	.14
Legardo	.05	.06
Louvore	.07	.09
Magn Con	.53	.56
Major Oil	.10	.12
Manterre	.09	.12
Marbenor	.47	.50
Marquette	.06	.08

	Bid	Ask
Mar Bird	.17	.19
Mar McN	.21	.23
Mary Ann	.11	.13
Mat Con	.29	.32
Mate Ye	.19	.22
Metalore	.04	.05
Mic of Cn	.25	.30
Moffatt H (new)	.03½	.04½
Mohawk P	.04½	.06
Murbell	.07	.09
Murmac	.30	.33
Mylamaque (new)	.25	.28
McCuaig	.18	.20
McDonal	2.00	2.10
McManus	.12	.14
Nat Mal	.36	.38
Nayb '45	.52	.55
New Aug	.24	.26
New Mal	.08	.10
New Nort	.26	.29
Nicholson	.20	.22
Nic Off	2.00	..
Norbeau	1.00	1.10
Norcourt	.13	.15
Norford	.09	.11
Norseman	.20	.22
Nortyne	.03	.05
Novele P	.11	.13
Obalski	.20	.22
Obaska	.43	.47
Oklend	.12	.14
Olivet	.05	.07
Opemiska	.17	.20
Orpit	.15	.17
Ortona	.39	.42
Pascalis	.39	.42
Peg Tan	1.00	1.10

	Bid	Ask
Pelangio	.09	.11
Petitclerc	..	.20
Pinnacle	.12	.14
Poona Go	.05	.06
Presdor	.06	.07½
Privateer	.49	.53
Que Man	.43	.48
Rajah RL	.11	.13
Rambull	.04½	.06
Rand Mal	.14	.16
Raym Tib	.15½	.18
Rebair	.50	.53
Redwood	.06½	.08
Richgroup	.24	.27
Ritoria	.08	.10
Rhyolite	.05	.06
S.A.G.A.	1.00	1.10
Santiago	.22	.25
Sheldon	.47	.50
Skyn Dk	.05	.06
Stadacona	.75	.80
Sun Bear	.14	.16
Surf Inlet	.47	.50
Thornhill	.24	.27
Tiffany	.10	.12
Tobico	.03½	.04½
Tombill	.19	.22
Tovarich	.04	.05
Val D'Bel	.08	.10
Vin Min	1.00	1.25
Virginia	.40	.42
Weku Con	.44	.48
Wesley	.05	.06
West R L	.10	.12
West Shor	.04½	.06
Wilwood	.05	.07
Winchester	.11	.13
Wingait	.25	.28
Y Davids	.26	.29

Significant Investors' Index Numbers

(Base 1935 39=100)

No. of Securities	Mach. and equip 10	Pulp and paper 7	Mill-ing 4	Oils 4	Textiles and cloth-ing 10	Food and allied prod. 13	Bever-ages 8	Bldg. mater. 16	Power and trac-tion 14	Banks 8	Total utili-ties 18	Total co's. 100
*1935 to date:												
High	140.00	234.5	149.7	123.7	153.8	118.3	229.8	153.4	146.3	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.3	112.9	79.7	150.4	110.7	212.0	117.1	107.4	99.1	125.0	100.8
1945: Weekly Figures:												
Aug. 2	137.3	154.0	113.7	78.9	150.6	109.9	209.9	116.4	106.6	98.1	124.0	99.8
Aug. 9	136.7	155.9	113.1	78.5	149.7	110.4	213.0	117.5	104.6	98.2	123.8	99.7
Aug. 16	137.7	152.9	111.2	78.8	150.9	110.2	212.7	118.5	104.9	98.2	120.7	99.2
Aug. 23	138.5	154.3	111.9	78.5	150.9	109.7	212.7	118.6	104.6	98.8	121.7	99.4
Aug. 30	137.4	159.2	112.6	78.3	153.7	111.8	222.5	118.1	104.0	98.8	120.7	100.1
Sept. 6	138.0	163.9	113.2	78.6	153.0	112.5	221.3	120.0	106.4	97.7	123.0	101.3
Sept. 13	138.6	167.4	116.5	78.5	152.5	114.5	223.1	123.2	108.6	98.6	124.8	101.9
Sept. 20	138.6	173.9	115.0	78.0	153.8	113.3	229.8	122.6	109.1	98.0	124.7	102.5

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Sept. 25	156.55	129.05	80.43	28.57
Sept. 24	156.03	129.02	80.42	28.36
Sept. 22	.....	.....	.....	.....
Sept. 21	155.67	129.29	80.59	28.11
Sept. 20	155.77	128.25	80.08	27.86
Sept. 19	155.13	127.21	79.42	27.94
Month ago	149.43	126.45	81.78	27.77
Year ago	125.46	112.52	73.50	27.10
1945 High	156.55	130.50	86.30	30.72
1945 Low	131.95	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	10 Pprs.	15 Golds
Sept. 25	65.5	108.6	94.2	229.00	95.89
Sept. 24	65.3	108.2	93.9	225.54	95.03
Sept. 22	....	....	....	....	....
Sept. 21	65.2	107.9	93.7	225.66	94.23
Sept. 20	64.9	108.1	93.7	226.77	94.21
Sept. 19	64.8	107.4	93.2	220.88	93.91
Month ago	64.2	103.8	90.6	194.62	94.14
Year ago	53.5	86.3	75.4	166.10	81.25
1945 High	67.7	108.6	94.2	229.00	100.74
1945 Low	58.8	92.5	81.3	178.99	76.13

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Utils.	65 Stocks
Sept. 25	179.42	59.09	34.18	66.97
Sept. 24	179.51	58.53	34.21	66.82
Sept. 22	179.49	58.27	34.25	66.75
Sept. 21	179.68	58.16	34.18	66.74
Sept. 20	180.22	58.26	31.11	66.88
Sept. 19	179.51	57.51	34.15	66.49
Month ago	172.32	55.08	32.60	63.03
Year ago	146.52	40.34	24.88	52.35
1945 High	180.22	63.06	34.25	66.97
1945 Low	151.36	47.03	26.15	55.85

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Dominion							
Canada Treasury Bills	July 2	Bank of Canada	....	July 13 to Sept. 28 '45	$70,000,000	.....	.362%
Canada Treasury Bills	Sept. 14	......	....	Dec. 14 '45	75,000,000	99.91000	.361%
Canada Deposit Certificates	July 2	Canadian Chartered Banks	¾%	Dec. 31 '45	150,000,000	100.	.....
Canada Deposit Certificates	Sept. 11	Canadian Chartered Banks	¾%	Mar. 12 '46	128,980,000	100.	.....
Canada Deposit Certificates	Sept. 4	Canadian Chartered Banks	¾%	Mar. 5 '46	88,920,000	100.	.....
Provincial							
Province of Saskatchewan	Sept. 13	Sold privately	3½%	Sept. 1, 1946-55	1,500,000	.....	.....
Province of New Brunswick	Sept. 13	Sold in U. S.	2¼%	Mar. 15 '51	4,500,000	99.75	.....
Municipal							
Township of North York, Ont.	Sept. 4	Harrison & Co.	3% & 3¼%	1946-60	794,505	101.77	.....
Township of West Ferris, Ont.	July 21	Fairclough & Co.	2¾%	1946-50	25,000	100.65	.....
			3%	1951-55	30,000	.....	2.92%
City of Vancouver, B.C.	Aug. 10	McMahon & Burns	2% & 2½%	23 years	300,000	.....	.....
City of Grand'mere, P.Q.	Apr. 4	L. G. Beaubien Co. Ltd.	3%	May 1, 1946-65	117,000	99.07	.....
			3%	May 1, 1946-60	183,500	99.07	.....
Town of Beaupre, Que.	Aug. 28	La Corp. de Prets de Quebec	3%	Aug. 1, 1946-65	70,000	99.02	3.11%
Town of Petrolia, Ont.	Apr.	Bank of Toronto	3%	......	60,000	.....	.....
Town of Burlington, Ont.	May	J. L. Graham & Co.	3¼%	May 1, 1946-65	165,000	.....	.....
Town of Eastview, Ont.	Aug. 28	J. F. Simard	3%, 3¼ & 3½%	Sept. 1, 1946,69	400,000	100.	.....
Town of Bromptonville, Que.	Apr. 10	Banque Can. Nationale	3½%	May 1, 1945-60	26,500	99.56	.....
Town of Belleterre, Que.	Sept. 4	Belleterre Quebec Mines	3%	Mar. 1, 1947-58	90,000	100.	.....
			3%	Mar. 1, 1947-58	20,900	100.	.....
L'Institut des Freres de Saint-Gabriel du Canada	June	Desjardins, Couture Inc.	3%	July 1, 1946-55	200,000	100.	.....
			3¼%	July 1, 1956-60	135,000	100.	.....
Parish of St. Antoine des Laurentides, P.Q.	Aug.	Savard, Hodgson & Co. Inc.	3%	1946-50	18,000	99.22	.....
			3¼%	1956-65	106,000	99.22	.....
Bond Issues							
Alphonse Raymond Ltee.	Sept.	Clement, Guimont, Inc.	4% & 4½%	1947-62	325,000	100.	.....
National Sea Products, Ltd.	Sept.	Eastern Sec. & W. C. Pitfield & Co.	5%	Sept. 1 '65	1,000,000	100.	.....
Dominion Foils (Canada) Ltd.	(Sept.)	Nesbitt, Thomson & Co.	5% Series A	Sept. 1 '60	1,100,000	100.	.....
Maple Leaf Milling Co.	June	Privately to company's bankers	3%	Sept. 1, 1946-55	1,800,000	.....	.....
Quebec Telephone & Power Co.	Sept. 13	Credit Interprovincial, Ltee.	3½% Series A	1946-57	100,000	.....	.....
			4% Series B	Aug. 1 '65	300,000	103.50	3.75%

Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atlantic A	.25	Oct. 1	Sept. 10
Agnew Surp. 7% p.	1.75	Oct. 1	Aug. 31
Agnew-Surp.	.30	Dec. 1	Oct. 31
Alum. of C. 5% p.	1.25	Nov. 1	Oct. 3
Amer Cyanamid	.25	Oct. 1	Sept. 4
Do., 5% pf.	.12½	Oct. 1	Sept. 4
Asbestos Corp.	0.20+0.10	Sept. 30	Sept. 1
Atlas Steel	.25	Nov. 1	Oct. 16
Bank of N. S.	.25	Nov. 1	Oct. 16
Bathurst Power	.25	Dec. 1	Aug. 31
Beatty Bros.	.50	Oct. 1	Sept. 15
Beatty Bros.	.25	Oct. 1	Sept. 15
Beaver Lumber 7% pref.	1.75	Oct. 1	Sept. 10
Belding-Corticelli	1.00	Oct. 1	Aug. 31
Do., 7% pr.	1.75	Oct. 1	Aug. 31
Bell Telephone	2.00	Oct. 15	Sept. 22
Biltmore Hats	.15	Oct. 15	Sept. 28
Bralorne Mines	.20	Oct. 15	Sept. 12
Brantford Cord.	.12½	Oct. 15	Sept. 20
Do., $1.30 pf.	.32½	Oct. 15	Sept. 20
Brazilian Tr. 6% p.	1.50	Oct. 1	Sept. 14
Br. American Oil	0.25	Oct. 1	Sept. 5
Brit. Am. Assur.	1.50	Oct. 1	Sept. 25
B. C. El. Pr. 6% p.	1.50	Oct. 1	Sept. 20
B. C. Power	.40	Oct. 15	Sept. 29
Burlington Steel	.15	Oct. 1	Sept. 10
Bldg. Prods.	.15	Oct. 1	Sept. 13
Calgary & Edmon.	.05	Oct. 15	Sept. 8
Can. Bread 5% pr.	.62½	Oct. 1	Sept. 10
Can. Brew.	*.20	Oct. 1	Aug. 15
Do., pref.	.85	Oct. 1	Aug. 15
Can. Cement 6½% pfd.	1.25	Sept. 20	Aug. 24
Celanese Corp.	.50	Sept. 30	Sept. 17
Do., 1st pf.	1.18¾	Oct. 1	Sept. 17
Do., 7% 2 pf.	1.75	Oct. 1	Sept. 17
C. Crushed Stone	0.10	Sept. 20	Sept. 1
Can. Cycle 5% pf.	1.25	Sept. 29	Sept. 14
Can. Dry	.25	Oct. 1	Sept. 15
Do., $4.25 pf.	1.06¼	Oct. 1	Sept. 15
Canada Life	5.00	Oct. 1	Sept. 28
Can. North. Pwr.	.15	Oct. 25	Sept. 21
Do., 7% pf.	1.75	Oct. 15	Sept. 21
Can. Packers A pf.	0.75	Oct. 1	Aug. 31
Do., "B" pf.	0.25	Oct. 1	Aug. 31
Can. Celaneese	0.25+0.25	Oct. 2	Sept. 30
Do., 7% pf.	1.75	Sept. 30	Sept. 10
Can. Bk. of Com.	.15	Nov. 1	Sept. 29
Canada S.S.	.50	Oct. 15	Sept. 15
Candn. Canners	.27½	Oct. 1	Sept. 10
Do., 5% pf.	.25+.05	Oct. 1	Sept. 10
Do., 2nd pfd.	.15+.10	Oct. 1	Sept. 10
Candn. Car pf.	.52	Oct. 10	Sept. 21
Candn. Converters	.75	Oct. 1	Sept. 15
Candn. Cotton	.30	Oct. 1	Aug. 31
Do., 6%	.30	Oct. 1	Aug. 31
Cand. Oil 5% pf.	.41667	Oct. 1	Sept. 20
C. Fairb.-M. 6% p.	1.50	Oct. 15	Sept. 29
Can. For. Invest.	.75	Oct. 1	Aug. 31
Can. Food Prod.	.62½	Oct. 1	July 31
Can. Genl. Invest.	.15	Oct. 15	Sept. 29
Candn. Industries	1.25	Oct. 31	Sept. 28
Do., 7% pf.	1.75	Oct. 15	Sept. 15
C. Ingersoll-Rand	0.50	Sept. 27	Sept. 15
Can. Oil. 8% pref.	2.00	Oct. 1	Sept. 20
Can. Perm. Mtge.	2.00	Oct. 1	Sept. 15
Can. Pacific	.50	Oct. 1	Aug. 31
Carnation Co. 4% p.	1.00	Oct. 1	Sept. 19
Can. Wire Box "A"	.37½	Oct. 1	Sept. 10
Cassidy's Ltd. 7% pf.	1.75	Oct. 1	Sept. 4
Central Patricia	.03	Sept. 30	Sept. 6
Central Can.	2.00	Oct. 1	Sept. 17
Chartered Trust	1.00	Oct. 1	Aug. 15
Cinzano Ltd. 5½% pf.	2½%	Sept. 29	Sept. 15
Com. Alcohols	.05	Oct. 15	Sept. 30
Do., 3% pfd.	.10	Oct. 15	Sept. 30
Command Oil	.03	Sept. 29	Sept. 17
Consumers Gas	2.00	Oct. 1	Sept. 15
Cockshutt Plow. c	.25	Dec. 1	Nov. 2
Confed. L. 30% pr.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Con. Bakeries	0.20	Oct. 1	Aug. 31
Cons. Press	.15&.25	Oct. 1	Sept. 15
Consumers Glass	.50	Oct. 1	July 30
Crown Cork	.50	Nov. 15	Oct. 15
David Frere	0.25	Sept. 29	Sept. 15
Dist. Seagram. pf.	1.25	Nov. 1	Oct. 10
Dome Mines	.30	Oct. 30	Sept. 29
Dominion Bk.	.20	Nov. 1	Oct. 15
Dom. Dairies 5% p.	0.44	Oct. 15	Sept. 30
Dom. Found.	0.35	Oct. 1	Sept. 10
Dom. Glass	1.25	Oct. 15	Sept. 27
Do., 7% pfd.	1.75	Oct. 15	Sept. 27
Dom. Oilcloth	.03+.10	Oct. 31	Oct. 1
Dom. Tar 5½% pf.	1.37½	Nov. 1	Oct. 2
Dom. Textile	1.25	Oct. 1	Sept. 5
Do., 7% pf.	1.75	Oct. 15	Sept. 14
Fairchild Air	.25	Oct. 15	Sept. 17
Famous Players	.37½	Sept. 29	Sept. 15
Fanny Farmer	0.37½	Sept. 29	Sept. 15
Fash'n-Craft 5% p.	1.25	Oct. 1	Sept. 20
Foundation Co.	0.35	Oct. 19	Sept. 29
Freidman, A. J. 6% pref.	1.50+1.50	Oct. 1	Sept. 22
Fraser Co.	.50	Oct. 25	Sept. 29
Gatineau Pr. Co.	0.20	Sept. 29	Sept. 1
Do., 5% pf.	1.25	Oct. 1	Sept. 1
Do., 5½% pf.	1.37	Oct. 1	Sept. 1
Goodyear T. 5% p.	.62½	Oct. 1	Sept. 15
Goodyear Tire	.62	Oct. 1	Sept. 15
Gould Pumps 7%.	1.75	Oct. 4	Sept. 24
Grand & Toy	.15	Oct. 1	Sept. 20
Gt. West Life	3.75	Oct. 1	Sept. 20
Gt. Lakes Paper $2. A.B. pfd.	0.25	Oct. 1	Sept. 4
Gt. W. Sad. 6% 1 pf.	0.75	Oct. 1	Aug. 30
Do., 6% 2 pf.	0.75	Oct. 1	Aug. 30
Greening Wire	.15	Oct. 1	Sept. 1
Hart Battery	.10	Sept. 28	Aug. 27
Hinde & Dauch	0.25	Oct. 1	Sept. 1
Hollinger Con.	.10	Sept. 29	Sept. 1
Humberstone S.	1.25	Oct. 8	Sept. 15
Huron & Erie	1%	Oct. 1	Sept. 15
Imperial Bank	.20	Nov. 1	Sept. 29
Imperial Tobacco	0.10	Sept. 29	Aug. 14
Do., 6% pf.	3%	Sept. 29	Aug. 14
Ind. Accept. 5% p.	1.25	Sept. 29	Aug. 31
Intl. Bronze Pwdrs	0.20	Oct. 15	Sept. 15
Do., 6% pf.	0.37½	Oct. 15	Sept. 15
Inter City Baking	.75	Sept. 29	Sept. 15
Intnl. Nickel	.40	Sept. 29	Aug. 30
I. Nickel 7% p.	1¾%U.S.	Nov. 1	Oct. 2
Intl. Paper 5% pf.	1.25	Sept. 29	Sept. 7
Intl. Power 7% pf.	1.75	Oct. 1	Sept. 10
Invest. F., 6% pf.	.75	Oct. 15	Sept. 15
Intnl. Metal, A	0.35	Oct. 1	Sept. 10
Do., 4½%	1.12½	Oct. 1	Sept. 10
Jam. Pub. Service	0.17	Oct. 1	Aug. 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Journal Pub.	.17	Oct. 15	Sept. 18
Kelvinator	1.00	Sept. 25	Sept. 14
Kirkland Lake	.02	Nov. 1	Sept. 28
Lamaque G.M.	.05	Oct. 1	Aug. 28
Lang, John A.	.25	Oct. 1	Sept. 10
Lowney Co.	.12½	Oct. 1	Aug. 31
Maple Leaf G. 7% p.	.70	Oct. 15	Oct. 1
McColl-Frontenac 6% pf.	1.50	Oct. 15	Sept. 29
Marcus Lowe	1.00	Sept. 29	Sept. 10
Do., 7% pf.	1.75	Sept. 29	Sept. 10
Maritime Tele.	.17½	Oct. 15	Sept. 20
Do., 7% pf.	.17½	Oct. 15	Sept. 20
Modern Cont.	.30	Oct. 1	Sept. 20
Do., 5½%	1.37½	Oct. 1	Sept. 20
Molson's Brewery	.25	Sept. 26	Aug. 31
Monarch K. 5% pf.	1.25	Oct. 1	Sept. 14
Montreal Tele.	0.48	Oct. 15	Sept. 15
Moore Corp.	0.55½	Oct. 1	Aug. 31
Do., 7% A&B pf.	†1.75	Oct. 1	Aug. 31
Murphy Paint	.20	Oct. 1	Sept. 15
Do., 5½% pf.	1.37½	Oct. 1	Sept. 15
Natnl. Biscuit Co.	.30	Oct. 15	Sept. 7
Natnl. Brew.	0.50	Oct. 1	Sept. 7
Do., 7%	0.44	Oct. 1	Sept. 7
Natl. Steel Car	.25	Oct. 15	Sept. 15
N'l Grocers $1.50 p.	.37½	Oct. 1	Sept. 8
Natl. Trust	2.25	Oct. 1	Sept. 15
New England Pr. 6% pref.	1.00U.S.	Oct. 1	Sept. 21
Do., $2 pref.	33⅓U.S.	Oct. 1	Sept. 21
Niagara W. Weav.	.25	Oct. 1	Sept. 6
North Star 7% p.	.08¾	Oct. 1	Sept. 10
Nova Scotia Lt. Pr.	1.50	Oct. 1	Sept. 14
Ont. Loan	1.25	Oct. 1	Sept. 15
Ogilvie Flour	.25	Oct. 1•	Aug. 27
Ont. Steel	0.25	Nov. 15	Oct. 15
Do., 7% pf.	1.75	Nov. 15	Oct. 15
Orange Cr. 70c. p.	.70	Nov. 1	Sept. 29
Ottawa Elec. Rly.	0.50	Oct. 1	Sept. 1
Ottawa Car	.25	Oct. 1	Sept. 1
Ottawa L. H. & P.	.15	Oct. 1	Aug. 15
Do., 5% pref.	1.25	Oct. 1	Aug. 15
Page-Hersey	0.31¼	Oct. 1	Sept. 15
Paramount Pict.	†.50	Sept. 28	Sept. 7
Perron Gold	0.02	Sept. 29	Aug. 30
Power Corp 6% pf.	1.50	Oct. 15	Sept. 20
Do., 2nd pf.	0.75	Oct. 15	Sept. 20
Preston E. Dome	0.03	Oct. 15	Sept. 15
Price Bros. 5½% pf.	1.37½	Oct. 1	Sept. 4
Provin. Pap. 7% p.	1.75	Oct. 1	Sept. 15
Regent Knit Mills	.40	Dec. 1	Nov. 1
Remington-Rand	.30	Oct. 1	Sept. 7
Do., $4.50 pf.	1.12½US.	Oct. 1	Sept. 7
Regent Knit. Mills	.25	Oct. 15	Sept. 15
Riverside Silk $2 p.	.50	Oct. 1	Sept. 11
Robertson, P. L., c.	.50	Oct. 1	Sept. 20
Do., $2.50 pf.	.62½	Oct. 1	Sept. 20
Russell Ind.	0.30	Sept. 29	Sept. 14
Do., 7% pf.	1.75	Sept. 29	Sept. 14
Saguenay P. 5½% p.	1.37½	Nov. 1	Oct. 10
Howard Smith	0.25	Oct. 30	Sept. 29
Do., 6% pf.	1.50	Oct. 20	Sept. 29
Sheep Creek	.03	Oct. 15	Sept. 29
Sherwin-Williams	.15	Nov. 1	Oct. 10
Do., 7% pf.	1.75	Oct. 1	Sept. 12
Sicks' Brew.	*.35	Sept. 29	Aug. 30
Do. V.T.	.35	Sept. 29	Aug. 30
Silverwood	0.20+0.05	Oct. 1	Aug. 31
Do., 40c. pr. pf.	0.20	Oct. 1	Aug. 31
Silverwood's Westn. 5% pf.	1.25	Oct. 1	Sept. 1
So. Can. Pr. 6% pf.	1.50	Oct. 15	Sept. 20
H. Simon Co.	.15	Sept. 29	Sept. 8
Do., 7% pf.	1.75	Sept. 29	Sept. 8
St. Lawrence Corp. 4% pref.	.25	Oct. 15	Sept. 27
St. Lawrence Paper 6% pref.	.75	Oct. 15	Sept. 27
San Antonio G.	.07+.03	Nov. 5	Oct. 5
Sangamo	.25	Sept. 24	Sept. 21
Silbak Premier	.01	Oct. 25	Sept. 25
S. American Gold.	.10	Oct. 4	Sept. 24
Standard Fuel 6½% pf	1.00+1.00	Oct. 1	Sept. 15
Standard Pav. pf.	.31¼	Oct. 1	Sept. 1
Standard Radio	.10	Oct. 10	Sept. 21
Stedman Bros.	0.25	Oct. 1	Sept. 20
Do., 6% pf.	0.75	Oct. 1	Sept. 20
Steel Co. of Can. 7% pref.	.75	Nov. 1	Oct. 5
Do., ord.	.07	Nov. 1	Oct. 5
Sylvanite G.M.	.03	Oct. 1	July 28
Sun Life Assur.	3.25	Oct. 1	Sept. 15
Tamblyn Ltd.	.20	Oct. 1	Sept. 7
Do., 5% pfd.	.62½	Oct. 1	Sept. 7
Tip Top Tailors	.7½	Oct. 1	Sept. 1
Toronto Gen. Tr.	1.25	Oct. 1	Sept. 7
Teck-Hughes	.05	Oct. 1	Aug. 28
Tooke Bros.	0.25	Oct. 3	Sept. 15
Thrift Stores 6½% p.	.40⅝	Oct. 1	Sept. 20
Toronto Mortgage	1.25	Oct. 1	Sept. 15
Traders Fin. 6% p.	1.50	Oct. 1	Sept. 17
Twin City Rapid Tran. 7% pf.	1.75	Oct. 1	Sept. 20
Tuckett Tob. 7% p.	1.75	Oct. 15	Sept. 28
United Fuel 6% p.	.75	Oct. 1	Sept. 10
Viau Ltd. 5% pf.	1.25	Oct. 1	Sept. 20
Wabasso Cotton	1.00	Oct. 1	Sept. 15
Walk.-Good. & W.	1.00	Dec. 15	Nov. 9
Do., pref.	.25	Dec. 15	Nov. 9
Western Assur.	1.20	Oct. 1	Sept. 25
Weston, G., Ltd.	.20	Oct. 1	Sept. 10
West. Grocer	.75	Oct. 15	Sept. 14
Do., 7% pf.	1.75	Oct. 15	Sept. 14
Wilsil Ltd.	.25	Oct. 1	Sept. 1
Woods Mfg.	0.50	Sept. 29	Aug. 31
Wool Comb.	.25	Oct. 10	Sept. 25
Wright-Hargreaves	.05	Oct. 1	Aug. 23

†N. Y. funds.

•Subject to approval of Foreign Exchange Control Board.

*Initial.

DIVIDEND NOTICES

THE DOMINION BANK
Dividend No. 252

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 31st October, 1945, making a total distribution of eight per cent (eighty cents per share) for the fiscal year. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of November, 1945, to shareholders of record of the 15th October, 1945.

By Order of the Board.
ROBERT RAE,
General Manager.
Toronto, 13th September, 1945.

St. Lawrence Corporation Limited
DIVIDEND NOTICE

Notice is hereby given that a quarterly Dividend of Twenty-five Cents (25c) per share has been declared on the issued and outstanding shares of Class "A" 4% Cumulative Convertible Preferred Stock of the Company payable 15th October, 1945, to shareholders of record at the close of business on 27th September, 1945.

By order of the Board.
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.
20th September, 1945.

St. Lawrence Paper Mills Company Limited
DIVIDEND NOTICE

Notice is hereby given that a quarterly Dividend of Seventy-five Cents (75c) per share has been declared on the issued and outstanding shares of Preferred Stock of the Company, payable 15th October, 1945, to Shareholders of record at the close of business on 27th September, 1945.

By order of the Board.
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.,
20th September, 1945.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable October 1st, 1945, to shareholders of record as at close of business September 15th, 1945.

Signed "W. S. Barber,"
Secretary-Treasurer.
Toronto, Ontario.

SAN ANTONIO GOLD MINES LIMITED
(No Personal Liability)
DIVIDEND NO. 24

Notice is hereby given that a dividend of 7c a share, and an extra dividend of 3c a share, making 10c a share in all, has been declared on the outstanding capital stock of the Company, payable in Canadian funds on the 5th day of November, 1945, to shareholders of record at the close of business on the 5th day of October, 1945.

By Order of the Board.
M. SNYDER,
Secretary.
Winnipeg,
September 18, 1945.

DIVIDEND NO. 35

Biltmore Hats Limited

Notice is hereby given that a dividend of Fifteen cents (15c) per share on the outstanding Common shares of the Company will be payable on 15th October, 1945, to Shareholders of record on the 28th day of September, 1945, at 3 p.m.

By Order of the Board.
WM. F. FRANKE,
Secretary-Treasurer.
Guelph, Ont.

Guaranty Trust
Company of Canada
QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending September 30th, 1945, payable October 15th, 1945, to shareholders of record at the close of business September 29th, 1945.

By order of the Board,
J. WILSON BERRY,
President & General Manager

THE STEEL COMPANY OF CANADA, LIMITED
PREFERENCE DIVIDEND No. 137

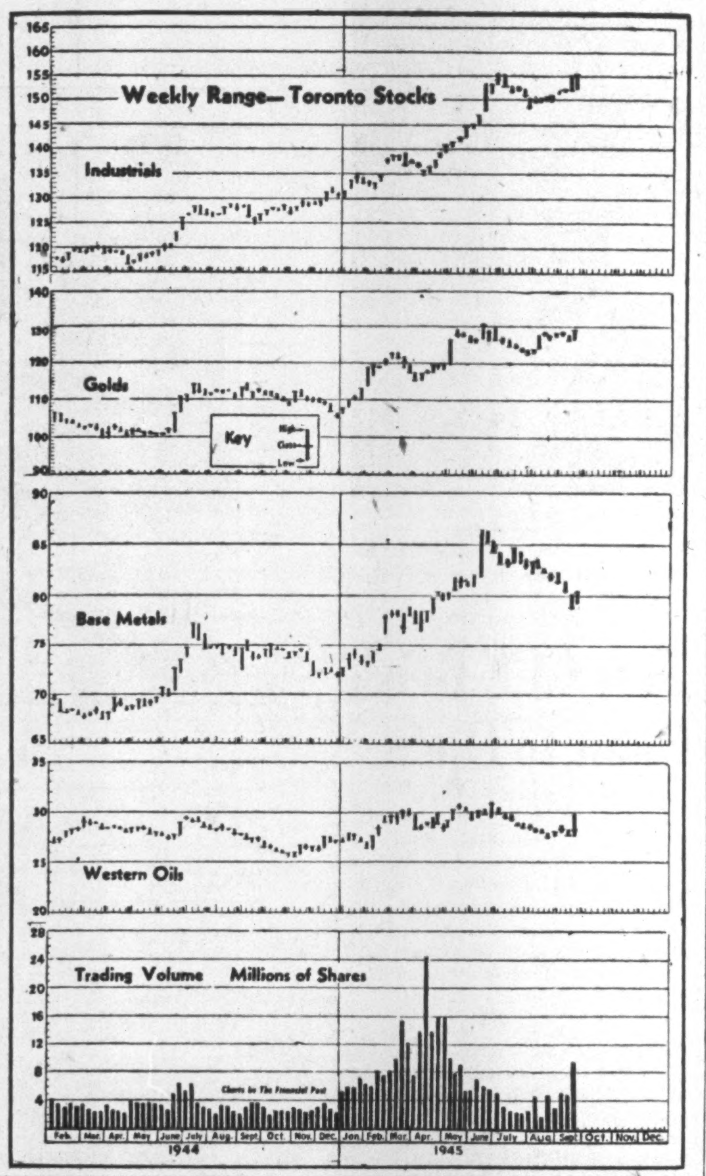
Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Preference Shares of the Company has been declared for the quarter ending September 30, 1945, payable November 1, 1945, to shareholders of record at the close of business October 5, 1945.

By Order of the Board,
H. S. ALEXANDER,
Secretary.
Hamilton, Canada, September 20, 1945.

THE STEEL COMPANY OF CANADA, LIMITED
ORDINARY DIVIDEND No. 115

Notice is hereby given that a dividend of seven cents (7c) per share on the Ordinary Shares of the Company has been declared for the quarter ending September 30, 1945, payable November 1, 1945, to shareholders of record at the close of business October 5, 1945.

By Order of the Board,
H. S. ALEXANDER,
Secretary.
Hamilton, Canada, September 20, 1945.



DIVIDEND NOTICES

The Canadian Bank of Commerce
DIVIDEND NO. 235

Notice is hereby given that a dividend of fifteen cents per share, in Canadian Funds, on the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1945, and that the same will be payable at the Bank and its Branches on and after Thursday, 1st November next, to shareholders of record at the close of business on 29th September, 1945. The Transfer Books will not be closed.

By Order of the Board.
S. M. WEDD,
General Manager.
Toronto, 15th September, 1945.

NOTICE OF DIVIDEND

JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 2 of twenty-five cents per share has been declared on the outstanding no par value common stock of the Company, payable on the fifteenth day of October 1945 to shareholders of record October 3, 1945.

By order of the Board.
L. C. Bonnycastle,
Secretary
London, Ontario.
September 22, 1945.

BATHURST POWER AND PAPER CO. LTD.
Notice of Dividend on Class "A" Shares

The Board of Directors has to-day declared a quarterly dividend of Twenty-five cents (25c) per share on the outstanding Class "A" shares of this Company, payable on the 1st day of December, 1945, to shareholders of record at the close of business on the 31st day of October, 1945.

H. J. WEBB,
Vice-President and Treasurer.
September 24th, 1945.

The Shawinigan Water and Power Company

NOTICE is hereby given that a dividend of twenty-two (22c) cents per share has been declared on the no par value common shares of the Company for the quarter ending September 30, payable November 26, to shareholders of record October 19, 1945.

By Order of the Board,
H. G. BUDDEN,
Secretary.
Montreal, September 24, 1945.

KERR-ADDISON GOLD MINES LIMITED
(No Personal Liability)
INTERIM DIVIDEND NO. 32

Notice is hereby given that an interim dividend of five cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Tuesday, October 30th, 1945, to shareholders of record at the close of business on Thursday, October 4th, 1945.

By Order of the Board,
G. A. CAVIN,
Secretary-Treasurer.
Toronto, Ontario,
September 24th, 1945.

The Toronto Mortgage Company
Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after

1st October, 1945,

to shareholders of record on the books of the Company at the close of business on 15th instant.

By Order of the Board,
GEORGE D. KIRKPATRICK,
Vice-President.
11th September, 1945.

IMPERIAL BANK OF CANADA
DIVIDEND NO. 221

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared for the quarter ending 31st October, 1945, payable at the Head Office and Branches on and after Thursday, the 1st day of November next, to shareholders of record of 29th September, 1945.

By order of the Board,
W. G. MORE,
General Manager.
Toronto, 12th September, 1945.

MARKET COMMENT

Volume Rises

The Canadian stock exchanges were featured this week by an action that has not occurred before for many months—a bull market in industrials and golds going on at the same time. Industrials touched a new eight-year high and golds closed at the second highest peak for the same period—just over a point separates them from the June eight-year high. Most of the mine action, however, was provided by a half-dozen drill-issues whose shares turned over in volume suggestive of last June.

The greatest index rise was again recorded by the papers—14.8 points which established a record for recent stock exchange history. Practically every issue in this group recorded gains.

Volume at Toronto just fell short of the 10 million share mark.

The most noteworthy trend, from an investment standpoint, continues to be the highly shock-proof quality of the public's confidence in ultimate peacetime prosperity.

* * *

The Wall Street Journal (New York): Chartists say the industrial average at around 180 is higher than in all eight of the past 174 months. It is up 12% since the end of July and a further advance of about 8½% would bring average prices to the highest levels since 1931. . . . Brokers reported more investment buying of non-ferrous metal shares in the past week than at any time this year.

* * *

Sam Smith of Bache & Co. (New York): In the opinion of some observers, many securities, discounting anticipated large earnings that are still a considerable distance away and are dependent upon the elimination of excess profits taxes, volume operations and profit margins in line with those experienced in the prewar era. Any interference with the attainment of these objectives would naturally prove disappointing and probably produce market repercussions."

* * *

New Highs and Lows

During the week ended Sept. 24 there were 51 new highs recorded among the "general" stocks traded on Canadian stock exchanges and 6 new lows for 1945 to date. In the mining group there were 14 new highs and 11 new lows registered during the week. No new highs and one new low was recorded by the oil stocks.

GENERAL
New Highs—1945

Abitibi 6% pref.	Holt Renfrew
Abitibi 7% pref.	H. Smith Paper
Acadia Atlantic A	Ind. Acceptance
Bell Telephone	Int. Nickel
Biltmore Hats	Int. Paper
Blue Ribbon com.	Int. Power
Brown Co.	Do., pref.
Bruck Silk	Lake St. John Pwr.
B. C. Pulp & P. c.	Lake of Woods pf.
Can. Converters	Journal Pub. Co.
Can. Packers B	Loblaw "B"
Can. Vickers com.	Langley's
Can. Vickers pref.	Do., pref.
Cassidy's com.	Lowneys
Do., pref.	Modern Containers
Comm. Alcohol pf.	Montreal Ref. & S.
Con. Div. Sec. pref.	Do., 2nd pref.
Con. Divers. Sec. A	Nat. Sewer Pipe
Con. Paper	Price Bros.
Donnacona Paper	Russell Ind.
Dryden Paper	Do., pref.
Foundation Co.	Stop & Shop
Fraser Co.	Southam
Gen. Steel Wares	G. Weston 5½% p.
Godfrey	Geo. Weston com.
Gurd, Chas.	

New Lows—1945

Can. Bread 1 pref.	Hotel de la Salle
Con. Gas	John Labbatt
Frieman, A. J., pfd	Int. Pete.

MINING
New Highs—1945

Anglo-Hur.	Piccadilly Porc.
Aubelle	Placer Dev.
Boycon	Porc. Reef
Buffadison	Quemont
Castle Treth.	Rochette
Kerr-Addison	San Antonio
Lapaska	Surf Inlet

New Lows—1945

Aquarius	Ryanor
Beattie G.	Star Lake
Frobisher	Uchi Gold
Gold Crest	
Lexindix	Upper Canada
Malartic Gold	West Mal.

OILS
New Lows—1945

East Crest

Biggest Forecasting Job in Business Is That Faced by Mail Order Men

(Continued from page 13)

no mining town store could reasonably be expected to stock.

Second, the mail order helped to establish a one-price system in new parts of Canada, and the setting up of a strong competing force tending to bring prices in outlying areas into line with prices in areas where the number of retail outlets competing for business was high. With the catalogue to refer to, the farmer or miner had a standard of comparison. In general, merchandise now cannot be sold at prices above those appearing in the catalogue, plus additional costs of special services offered by the local merchant.

Few Price Differences

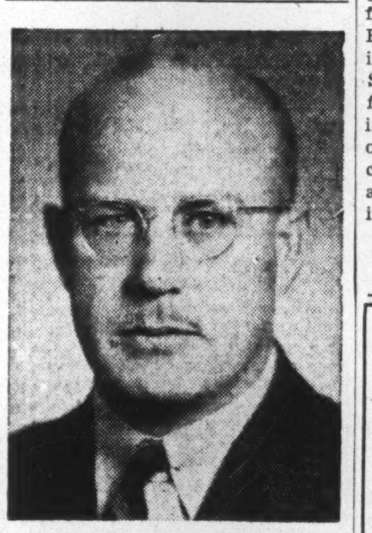
Third, catalogues have done a lot to iron out price differences in various parts of Canada. The mail order houses prepare separate catalogues for each of their distributing warehouses: Simpson's are in Halifax, Toronto and Regina; Eaton's has major distributing centres in Moncton, Toronto and Winnipeg, and warehouses stocking chiefly heavy durable goods, such as farm implements, in Edmonton, Calgary and Vancouver); and flannelette sheets which sell at 98 cents from Toronto may be $1 in Alberta, but over the whole catalogue price differences are relatively few.

Perhaps most important of all is the way timing of mail order planning helps make jobs steady. Since the catalogue must be made up well ahead of the buying season, mail order firms' buying orders are placed early, can be filled by the manufacturer in what would normally be an "off" season. This way, the manufacturer can spread out his operations so that employees can be kept on and machines kept busy over the whole year. Result of this is lower costs and steadier employment for the entire industry. This "steady work" argument applies to the mail order houses' own operations. Regular stores must always have on hand enough clerks to serve all the customers at a peak buying hour, even though most of them may have little to do between those peaks; the mail order clerks work steadily from mail to mail. Seasonally, of course, there is a lot of variation. At Christmas, and just after the catalogues go out, there is a great spurt of buying which taxes mail order facilities to the full.

In the last few years the mail order business has developed a new attitude to its customers, and a lot of new techniques. Montgomery Ward, in the United States, sparked the movement to the bigger and better catalogue, applied up-to-the-minute advertising techniques to its preparation. For instance, style merchandise is displayed not in matronly sketches, but photographed on attractive models who would look equally at home on the fashion pages of Mayfair or Chatelaine. The changeover from sketches to photography has produced a minor revolution in the graphic arts business; the photographic catalogue is largely responsible for the rapid rise of the glamorous modelling profession over the last decade. Now this change applies to the whole book: 80-90% of all illustrations are now photographic.

The theory that too much glamor would repel the customer went out the window along with another one that nearly ran the mail order business into the ground a few years ago: the theory that the "mail order customer" was a different species from the "store customers": that you couldn't sell high-style or high quality merchandise to him. "When we offered him a $3.95 item and he didn't buy it, we gave him a $2.95 item," says one mail order executive. "It never occurred to us that he was climbing into his car and driving into the nearest city for the $4.95 item he really wanted." That sort of reasoning is a thing of the past. The catalogue can't afford to carry, as do the main stores and the local stores, who can reflect local tastes, the "one-of-a-kind-lines" that only a few Canadians want; but they can, and now do, go well above the very-lowest-price level into a broader range.

What is happening to mail order sales in Canada? In general, they are rising at least as fast as total retail sales, possibly faster. And though the "frontier" that gave the mail order business its earliest boosts is narrowing, there are other developments that widen total selling opportunities. One of these is the tendency to larger-scale farming, which means that farmhouses are farther apart, and farther from general stores, hence more dependent on the catalogue. Another is the trend to a higher standard of farm living. Rural electrification alone will vastly increase the range of items which can be sold to the farmer.



JOHN E. LANGDON

joins the Montreal office of McLeod, Young, Weir & Co. Until a year ago, when he became engaged in association work, Mr. Langdon was Montreal editor of The Financial Post, when he was widely known for his authoritative writings on pulp and paper, public utilities and other phases of Canadian business and finance.

The big question, of course, is farm income. Mail order sales normally follow farm income very closely. When there is a crop failure, sales in the surrounding area zoom downward; but a bumper crop makes a bumper year for the mail order men. For the immediate future, mail order men believe that the way farmers in all parts of the country got out of debt and accumulated savings during the war years means a period of heavy sales because for the prairies at least, the "buying backlog" extends back not only through the war years when merchandise was unavailable, but through the drought years when it was financially unobtainable.

The market in central Canada is getting more attention than ever from mail order men these days. Eaton's has published a catalogue in French for nearly 20 years. Simpson's has just entered this field. Building up and maintaining a mailing list is a major part of the mail order job. Lists are carefully kept free of deadwood; and the list is one of the most important assets of the firm.

What About Outside Markets?

Canadian mail order business has for some years extended beyond our own boundaries: catalogues have gone to Newfoundland and the British West Indies, for example. But this sort of development is apt to be very limited, because, for one reason, circulation of a catalogue in (for instance) the United States would make a Canadian firm liable to U. S. taxes not only on the volume of sales made in the United States, but on its entire volume of business. As to Newfoundland and other such areas, the tendency is to look after domestic sales first. During the war, when U. S. armed forces were stationed in Newfoundland, Montgomery-Ward and Sears-Roebuck sent a few catalogues to the island, but both they and the Canadian firms restricted such business drastically when merchandise began to get short.

One entirely new field was opened up during the war. After Denmark was invaded, Greenland, which formerly depended on Denmark for supplies, sent an SOS for Canadian mail order catalogues, which were shipped over by bomber. Both Eaton's and Simpson's participated in shipping goods to Thule and various other points in Greenland. Shipments are bulked, (shipped in Aluminum Co. ships) and distributed in Greenland. Payment is made through New York. Montgomery Ward went into the Latin American market just before the United States entered the war.

(Continued on page 20)

National Sea Products Bond Issue Sold

MONTREAL (Staff)—W. C. Pitfield & Co. and Eastern Securities Co., Ltd., have announced the sale of $750,000 of 4½% sinking fund bonds, series 1961, of National Sea Products, Ltd., recently organized to take over the assets of 15 major and five smaller eastern Canadian fish producing, processing and marketing plants. The bonds, dated Sept. 1, were sold at par and accrued interest.

These bonds form part of a total issue of $2,500,000 principal amount of serial and sinking fund first mortgage bonds, consisting of nine designated series, bearing interest at 3½% and 4%, respectively, and maturing from 1946 to 1953, and the present issue of $750,000 in 4½% bonds, due 1961. The serial bonds totalling $1,750,000, also have been sold.

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Members The Toronto Stock Exchange
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Hamilton Vancouver

These bonds having been sold. This advertisement appears as a matter of record only.
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$750,000
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Dated September 1st, 1945 — To mature September 1st, 1961
Principal and semi-annual interest (March 1st and September 1st) payable in lawful money of Canada at the principal offices of the Company's Bankers in the Cities of Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Calgary and Vancouver or at any branch of the Company's Bankers in the Provinces of Nova Scotia, New Brunswick and Prince Edward Island. Coupon Bonds registrable as to principal only. 4½% Sinking Fund Bonds in the denominations of $1,000 and $500. Redeemable in whole or in part at the option of the Company at any time on thirty day's notice at 103% up to and including September 1st, 1950; thereafter at 102% up to and including September 1st, 1955; and thereafter at 101% up to and including September 1st 1960 and thereafter at 100% to maturity; in each case with accrued interest to the date of redemption. Bonds of the 1961 Series shall not be redeemed so long as any of the Serial Bonds below referred to are outstanding.
The $750,000 Sinking Fund Bonds 4½% Series 1961 (this issue) form part of a total issue of $2,500,000 principal amount of Serial and Sinking Fund Bonds, all ranking pari passu and equally secured and consisting of nine series designated, bearing interest and maturing respectively as below described. The Serial Bonds totalling $1,750,000 have been sold and the proceeds have been paid to the Company.
Trustee: Montreal Trust Company
In the opinion of Counsel, these Bonds will be a legal investment for Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932
SCHEDULE OF MATURITIES

Due September 1st	Coupon	Amount	Due September 1st	Coupon	Amount
1946	3½%	$350,000	1950	4%	$150,000
1947	3½%	350,000	1951	4%	150,000
1948	3½%	250,000	1952	4%	150,000
1949	4%	150,000	1953	4%	200,000

$750,000 4½% Sinking Fund Bonds due September 1st, 1961
We offer the 4½% Bonds due 1961 if, as and when issued and accepted by us and subject to prior sale and to the approval of legal proceedings by Messrs. Stewart, Smith, MacKeen & Rogers of Halifax on behalf of the Company and by Messrs. Stairs, Dixon, Claxton, Senecal & Lynch-Staunton on behalf of W. C. Pitfield & Company, Limited.
PRICE: 100 and accrued interest
(For the 4½% Bonds due 1961)
It is expected that Interim Bonds will be available for delivery on or about September 15th, 1945.
W. C. Pitfield & Company Limited
Eastern Securities Company Limited

Since 1922
A Complete Unlisted Service in CANADIAN
BONDS
Government, Industrial, Public Utility, Real Estate.
STOCKS
Bank & Insurance, Industrial, Public Utility, Mining Shares.
KIPPEN & COMPANY, INC.
Members Investment Dealers' Association of Canada
IMPERIAL BANK BUILDING, MONTREAL
LANCASTER 5101
Direct Private Wire between Montreal and Toronto

Leading Sanitary Products Company—
—25 Years Work of Last War Veteran

(Continued from page 13).

and reading all he could find on the subject. His big day came one afternoon when he sent both boys home and went to work to make a batch of soap himself. When the boys reported for work next morning, Wood told them: "I can make soap myself now. If you don't pitch in and work for me, instead of working against me, I'll keep on making it."

The boys took the hint and production went up forthwith.

In 1924, with his soap company a year old, Wood moved into larger premises and incorporated his business as G. H. Wood & Co., under which name he now manufactures 176 separate items. Five years later, at the peak of the business "boom" he bought a four-story building. By then he had seven salesmen and branches operating at Montreal, Ottawa, Halifax, Saint John, Quebec City and Winnipeg.

G. H. Wood & Co. went through the depression almost without noticing it. The company's products were beginning to become known over an increasingly wide area and this market increase more than made up for the shrinkage of individual orders. By 1936 the company had additional branches, factories in Montreal and Toronto and was making more than 100 products in the sanitation field.

And then, in April, 1936, the Toronto building on Dundas Street burned to the ground in one of that city's most spectacular fires. The fire burnt from noon until nine that night and Wood saw his production capacity cut by 75% at a time when he needed every bit of it to meet the rapidly growing demand for his products.

The fire underlined Wood's ability to cash in on disaster. He went to work to recoup the loss represented by the fire. Not a week later or a day, but while the fire still burned.

"We salvaged some of the equipment and supplies from the burning building," he recalls, "and arranged to open temporary quarters. Then we put full page ads in the Toronto newspapers, with a picture of the burning building, and the information that G. H. Wood & Co. was still in business. Everyone reads about fires and I figured we could get enough publicity out of what looked like a disaster to more than make up for our losses in the long run. That's exactly how it worked. Instead of losing by the fire, a lot of people who had never heard of G. H. Wood & Co. read about us and became interested in Wood's products."

Wood shifted all available supplies from his branch houses to parts of the country where the backlog of orders was heaviest, so that uninterrupted delivery could be maintained. He arranged with his drivers to telephone in when they were a block away from the customer concerned and then he in turn telephoned the customers.

"It's Geoff Wood," he told them. "You had an order with us scheduled for delivery today."

"Oh, that's all right," was the almost universal reply. "I've read about your fire and I know you must have lost a lot of goods. We're quite willing to wait a few weeks under the circumstances."

"It"s not that," Wood corrected, with a super-sales kick, "I just wanted to let you know that your order is now being unloaded in your warehouse."

Wood bought the company's present premises on Keele Street a few months later. Characteristically, he saw the building—a former telephone company office—and decided he wanted it, only to be told by the telephone company that it was not for sale. That was at 2:30 one summer afternoon. At 4:30 the same afternoon, Wood bought the building. In those two hours he had sold the telephone company on the idea that it would be better off if it moved its offices into the centre of the city and disposed of the big west end building.

In 1937, Wood went to California and bought a complete converting paper plant to produce lace paper doilies and tray covers for hospitals and restaurants, and added these products to his growing list. Both are now among the company's leaders.

Later, he convinced the Brompton Pulp & Paper Co. that it would be good business for it to make paper towels and let Wood's market them. They were not too enthusiastic but Wood persisted:

"How many carloads a month would we have to sell to make it interesting?"

A certain figure was mentioned.

"Okay, we will double that quantity so there'll be no misunderstanding," Wood said, "Will you do it on that basis?"

The company agreed and today G. H. Wood & Co. sells more Brompton Paper Towels in a month than it had promised to sell in a year.

If there is any pattern for success in the 22-year history of G. H. Wood & Co., it is found in the consistent emphasis its founder has placed on salesmanship. The Wood sales organization has been the keystone of the business ever since the days when Geoffrey Wood did all his own selling, and sales methods and techniques have been studied and developed through the passing years.

"There's no use in making anything unless you can find a market for it," Wood submits. "Even that mousetrap adage doesn't add up today. You've got to make a better mousetrap and get out and demonstrate it to people if you want them to buy it. Otherwise they'll buy one 'just as good' from someone else."

Indicative of his methods in developing sales efficiency is an incident that occurred a few years ago when the sales curve began to lose its upward angle.

"I want you to make a detailed report to me on your next week's calls," he told all salesmen. "I don't want you to work any harder than you normally do, or to change your routine in any way. This isn't a catch to give you more work to do. I want to see if we can't help you make more money by doing less work."

The reports came in and Wood found that, as he suspected, his salesmen were covering territories that necessitated long hours of driving between calls.

"You can't make any money sitting in your cars," he reasoned, "so let's re-design your territories to help you make more calls per hour."

That started a long, detailed survey of cities and towns where Wood's products were sold and resulted in the setting up of a new system for salesmen, based on what the company calls "business-geographical zoning." Now every salesman has a territory, so arranged that he can handle a maximum number of calls every working day, without losing time in between. Consequently salesmen can complete a day's scheduled calls in less time and with less effort than before. Sales went up immediately after that.

For the past five years, Geoffrey Wood has made fullest use of a new development in the industrial engineering field—aptitude tests for his sales and office staffs. In the past, Wood depended on his own judgment of men, backed by independent opinions of his key executives, in hiring men for his sales department. His judgment was generally good, as is proven by the calibre of men he selected and moved up into executive positions, but there were enough disappointments to make him want a more certain method of selection.

Today, when a man applies for a job with G. H. Wood & Co., he undergoes the same careful scrutiny from those in charge, and is then sent to a Toronto office which specializes in giving tests, designed to show men's aptitude in various fields. A special test has been worked out for salesmanship and executive ability.

Only men found promising in every other respect are sent on to take this test. If the candidate passes, he is hired. If he fails to show sales ability, according to the test, he is not. Wood claims that the test has worked out with an accuracy of 98% to date.

He had his sales and managerial staffs tested in the same manner when he first instituted the system and says the results proved a "real eye-opener."

"We found any number of examples where we had square pegs in round holes, and when we switched them around, their efficiency went up at once. And, conversely, when we've ignored the test findings and put a man in a spot where the test said he shouldn't go, almost always the test result was proven right," he relates.

Even when the prospective salesman has passed his aptitude test, his career has scarcely begun. Before he is allowed to try any selling, he is required to work in the main factory for a specified period. He works in every department, learns how each product is manufactured and what "production" really means. Then he has to spend from eight to ten weeks in the sales school under the direction of one of the company's best informed men—this schooling includes talks and demonstrations by key salesmen, the chief chemist, the general superintendent, and by Wood himself. After the sessions are completed, the men are assigned to specific territories, where it is felt they would be best suited. This careful selection and schooling, Wood believes, are the secret of the company's steady growth, which continued without a break through one major depression and one world war.

Although he emphasizes the sales aspect of his business, because selling has always been his forte, Geoffrey Wood believes that business success comes from a combination of three things—initiative, salesmanship and harmony between labor and management. Initiative and imagination, he maintains, are needed to determine what products should be manufactured, salesmanship to see that those products are properly demonstrated and sold to the consumer, and serviced whenever necessary after delivery has been completed. Harmony, of course, keeps the whole thing working smoothly.

Consequently, it is not surprising that the company pays particular attention to research and management-employee relations as well as salesmanship.

Authority is delegated down through the Wood plant in the normal way, but every employee in the organization has direct access to the general manager. Wood's door is open to anyone in the plant who believes he has a grievance or a problem that is not being looked after properly, even though the business now employs more than 300 in all. Maintenance of this close personal touch, despite rapid expansion, is, Wood believes, one of the principal reasons for the harmony that exists in all departments of his business.

The company is now installing what has been described as the most comprehensive International Business Machine electric tabulating system in Canada. This will give, almost instantaneously, the answers to any zone or territorial sales question, and will materially assist in immediate and future sales programs.

Research has been an integral part of Wood's manufacturing process for years now, and in the past six or seven years the laboratory has become an increasingly important department. This year, a complete new laboratory has been built at the Toronto plant, staffed by chemists and bacteriologists, who are constantly engaged in analyzing current products and searching for new chemical compounds. The new laboratory has put the most modern apparatus and equipment at their service in the search for new products or improvement of existing ones.

The company's newest product, R-2-L, a bactericide and deodorizer which just went on the market, was the result of more than four years of research. Wood believes it will revolutionize industrial sanitation. Other new products are now receiving laboratory and field tests, preparatory to marketing.

"We have both new products and new markets to shoot at, which is accentuated in our slogan 'Sanitation for the Nation'," Wood declares. "Continued expansion is certainly in the forefront of our plans, and this expansion will mean a good number of new jobs. We have about 70 ex-servicemen on our payroll now. Most of them were with us before the war. We are looking for anything up to 100. There's nothing we would like better than to have 100 veterans share our progress in the future. We're watching the overseas market and we'll move into it soon. Meanwhile, there's still plenty of opportunity right here at home."

REDEMPTION OF NORWEGIAN KRONE NOTES

Registration of Bank Deposits, Securities, Etc.

From September 9th, 1945, the Norges Bank (Bank of Norway) krone notes have ceased to be legal tender and transfer of or payment with such notes is prohibited. The notes must be delivered to this Legation before October 6th, 1945, accompanied by signed declaration stating when and in which manner the notes were acquired. Only notes legally acquired and exported will be recognized by Norges Bank, and the amount will be credited to bank accounts (partially blocked) in Norway for the owner.

Canadian banks should send their krone notes through the Bank of Canada, Ottawa.

Deposits and other assets with Norwegian banks as pr. September 8th, 1945, must be declared for registration with the bank. Deposits in the name of banks need not be registered.

All bonds, certificates and treasury bills payable in Norwegian kroner must be declared for registration with Norwegian bank or Norwegian authorized stock broker firm. All shares and other documents of title in Norwegian corporations must be declared for registration with the corporation.

Norwegian nationals must register foreign securities with Registrerings-direktoratet, Oslo.

Bank deposits and securities liable to registration which have not been declared for registration before November 15th, 1945, are forfeited to the State of Norway.

The declaration for registration must, besides full name and address of the owner, give information as to number and name of the account, specification of the securities (with serial numbers) and the name of the Norwegian municipality where the owner is subject to taxation. The identity of the owner must be certified by Norwegian consul or by a bank.

Persons and corporations subject to taxation in Norway and Norwegian nationals must file before November 30th, 1945, information on prescribed form concerning their assets as pr. September 9th, 1945.

ROYAL NORWEGIAN LEGATION
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Sept. 13, 1945.

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W. HAROLD REA

appointed executive assistant to President John Irwin of Canadian Oil Cos.

New CCF Brick Plant to Open

From Our Own Correspondent

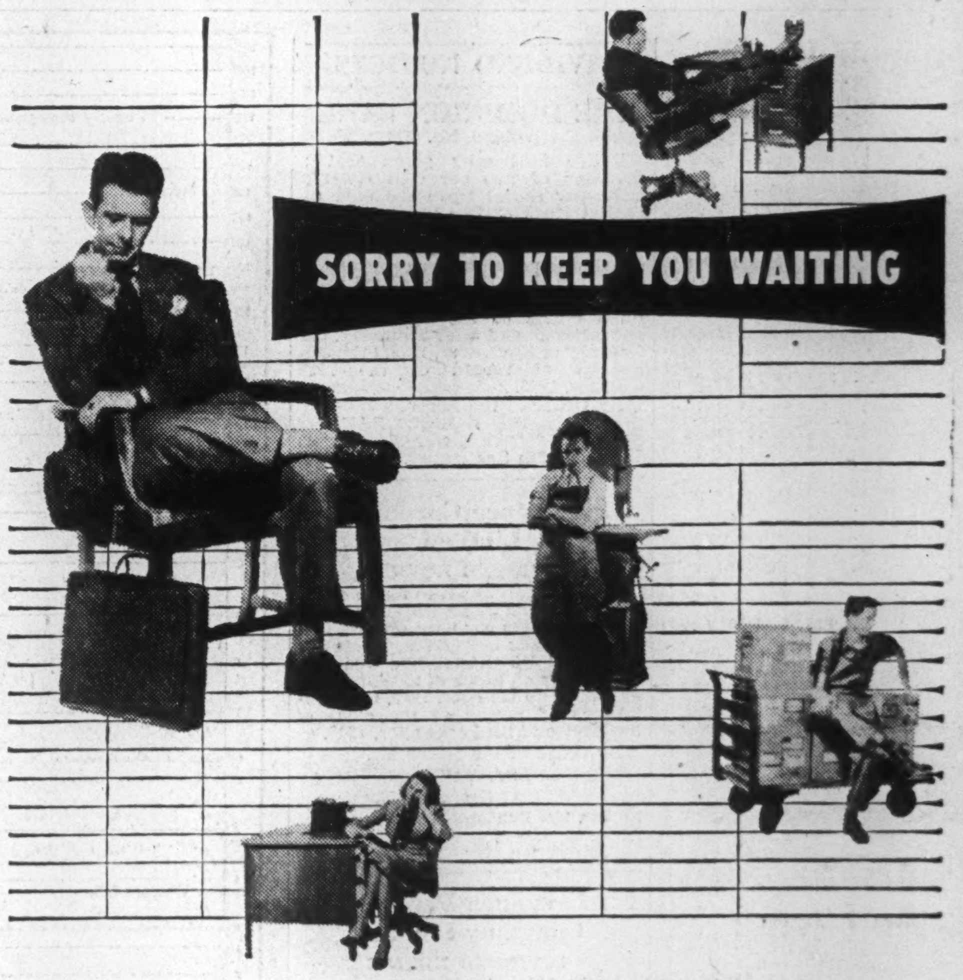
REGINA—The CCF government-owned brick plant at Estevan will go into production within a few weeks, Natural Resources Minister J. L. Phelps has announced. Because of delay in obtaining U. S. machinery, production at first will be only one third of planned capacity.

The brick plant, bought for $150,000 from private interests early this year, has required expenditures of a further $50,000 in modernization and renovation. It will turn out common brick, face brick, chimney brick and structural clay tile. At first, production is slated at 50,000 stiff mud brick and 20,000 red pressed brick per day.

Under the modernizing program, much of the plant's equipment has been converted to electrical power from steam. Power will come from Dominion Electric Power Co. plant, government-owned utility concern at Estevan.

The plant is being operated by Saskatchewan Clay Products Corp., crown corporation of the government. Its manager is J. G. Nordal, once employed by the Icelandic industrial development board and latterly by National Sewer Pipe Co.

Employees will be paid on both piecework and shiftwork bases. Work week will be 5½ days. Workers will be encouraged to undertake union organization, according to Mr. Phelps. With full-scale production, about 50 men will be employed.



The war, etc.

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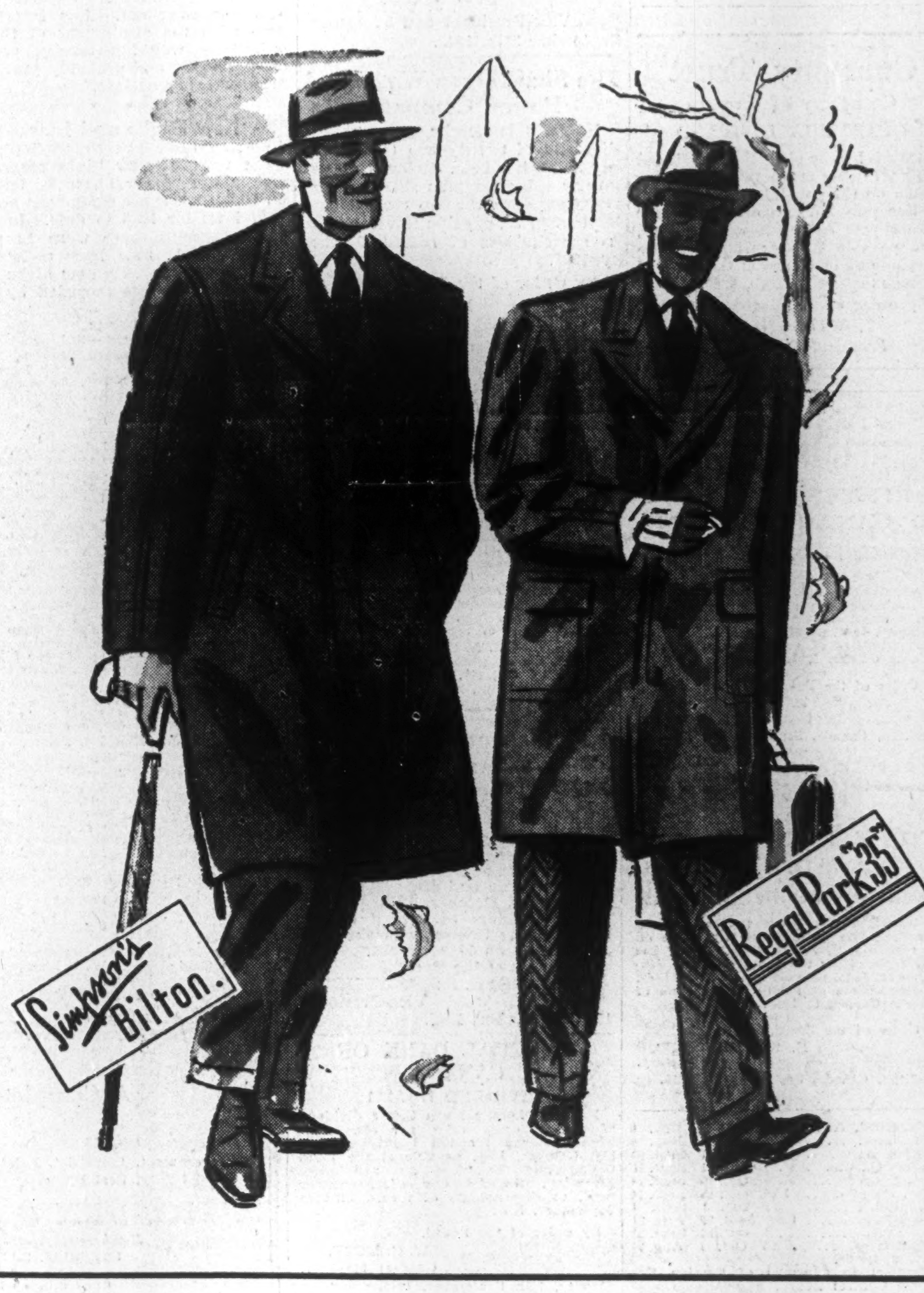
In the United States—Moore Business Forms, Inc., succeeding American Sales Book Co., Inc., Niagara Falls, N. Y.; Pacific Manifolding Book Co., Inc., Emeryville and Los Angeles, Calif.; Gilman Fanfold Corp., Niagara Falls, N. Y.; Cosby-Wirth Manifold Book Co., Minneapolis, Minn.; Moore Research & Service Co., Inc., Niagara Falls, N. Y.; Southern Business Systems, Inc., Orlando, Fla.; Moore Business Forms, Inc. (New Southern Division), Dallas, Texas, and Atlanta, Ga.

It's Fall in the Store for Men

Yes, it's Fall again and Simpson's as usual is ready with a comprehensive array of style-right topcoats and overcoats . . . coats that will see you through the unsettled days of Fall and blustery cold days of Winter . . . coats that will give you a maximum amount of comfort, style and money-saving value.



Our $35 Line of Quality

OVERCOATS

Wise early buyers are finding a wide selection of overcoats to choose from Simpson's popular $35 line.

- Simpson quality fleece for warmth, without weight in tan, brown, rust, teal, navy and grey.
- Fine-quality Elysian, the coat for all-purpose wear . . . richly-finished in oxford grey and navy blue shades.
- "Regal Park" . . . a high-styled newcomer expertly-tailored from carefully-selected materials.

The Store For Men

Simpson's

Second Floor

Will We Pay $10 For a $2 Shirt?

(Continued from page 13)

had not been clipped off at the base.

In the two charts which are reproduced here, there is graphic evidence of the way in which Canadian price ceiling policy has operated to prevent the upward spiral as compared with what happened in the U. S.

Canadian Prices Compressed

In the case of textile fabrics, Canadian prices had risen 30% above 1939 in the fall of 1941, when the price ceiling was introduced, these prices were rigorously cut back and anchored at 112% of their 1939 level. This was achieved primarily by getting at the root of the trouble, namely, the increase in price of raw cotton. By the third quarter of 1941, raw cotton prices in Canada had almost doubled over 1939. By the time they were "pegged" in the United States in 1942 they had risen 210% over 1939.

The Canadian plan was to subsidize the price of raw cotton to Canadian mills at a price which would permit these mills to sell within the base period "ceiling." Having no increase in primary costs on which to base an argument for higher prices, and being subject as well to over-all profit margin control, the early price rise which featured the movement of U. S. textile prices was therefore circumvented.

But while the Canadian textile fabric prices were being held at 112% of 1939 levels, U. S. prices continued the upward climb which started in the fall of 1940. By the time an attempt was made at price control in that country, the index had soared 50% above 1939 levels. This is where U. S. prices were stabilized for something better than two years. A further rise in mid-1944, brought them to their present level—almost 60% above 1939 as compared with an increase of only 12% in Canada.

The method of control in Canada was to subsidize the price of raw cotton. The net cumulative cost of this subsidy up till Dec. 31, 1944, was $10 millions. This would have been very much higher had not substantial inventories of cotton been acquired in the early days of the war at lower prices and if the principle of over-all profit control not been applied. (Under this system, firms were not eligible for raw cotton subsidy unless their over-all profit margins on all types of business dropped below a certain point.)

As already indicated, the current cotton subsidy is estimated as equivalent to 10% of invoice value when the government recovers subsidy payments on finished exports. But had costs or prices not been cut back initially, there is no reason to suppose that Canadian prices would have followed a pattern much different to that of the U. S. To that extent, the 10% differential is only theoretical and measures the actual estimated cost between cash outlay by the government and the present range of ceiling prices.

Similarly with clothing prices here and in the U. S.

As indicated in the same chart. U. S. prices continued to rise slowly as costs increased. Apart from the small increase in late 1943, Canadian prices have been held within a very small margin of the 20% increase over 1939 which had been reached by the fall of 1941. The end result is that U. S. clothing prices are now 45% above 1939 and Canadian prices only 22% higher.

There is only one further type of specific subsidy in the textile field, namely, the subsidy on men's hats. These are permitted a maximum import subsidy of $4.50 per dozen to enable them to be imported say from England and sell within the Canadian ceiling.

In respect of foods, the most important and the most expensive subsidies so far as Canadian taxpayers are concerned, are those on butter, milk and flour.

The butter subsidy amounts to approximately 8½c. per pound. This is almost 25% on the average price of creamery butter at retail across Canada.

Milk is bonused in two ways. There is a direct consumer subsidy of 2c. per quart. There is also a producer subsidy which alternates from .9c. to 1.5c. per quart as between summer and winter. Over-all, this means that a 10c. quart of milk is bonused by something between 3c. and 3½c.—equivalent to 30% or 35%.

Flour is heavily bonused to enable millers to buy wheat (now selling at $1.55) at the ceiling price of 78c. a bushel. To the buyer of flour, this works out at close to 1c. per pound or 25%. On a 16-oz. loaf of bread costing 6.7c. (Dominion average) this is about 1c. per loaf or a benefit of between 12% and 13%.

It is more difficult to know just where farm payments work out to in terms of meat. But on a pound of bacon the cost of benefits to maintain prices, work out at close to 1c. or 2c. per pound.

What all these subsidies are saving the consumer is difficult if not impossible to estimate. But it is clear that their removal might easily add 25% or so to living costs.

Equally clear is the fact that inflation in Canada has been controlled, not cured.

Mail Order's Forecast Job

(Continued on page 19)

distributing a Spanish "Fly-paper Catalogue" and making shipments by air express.

The mail order business has come a long way since it got its start in England in the 1850's. There it arose when the various inventions of the 18th and early 19th centuries made mass production possible before the transportation system was good enough to make mass distribution possible.

The postal service also improved rapidly at that time; people began to write to city firms for goods they heard of; and eventually a formal organization grew up to handle the demand. The first mail order catalogue in Canada was a 32-page production put out by Eaton's to interest visitors to the Canadian National Exhibition in 1884. The next year, it had expanded to 48 pages, and in due course became a regular part of the business. Earliest catalogue in the Simpson file is for 1894; it contains, among other things, ladies' evening silk stockings, available in heliotrope, gold and lemon.

During the war, the mail order houses have had an extra load of problems. Besides the shortages of merchandise and help which faced all business, the catalogue men felt the pinch of the paper shortage. Now that paper is a little easier, bigger catalogues and more of them are likely to appear very soon, bringing with them a new boom in salesmanship.

More Chair Cars, Hope As Convention Ban Ends

OTTAWA (Staff)—Restrictions on conventions, meetings and other organized travel groups are to be removed as at Nov. 1, according to the WPTB. Reason given for lifting the ban is that the normal seasonal decline in travel will ease conditions to permit gatherings of more than 50 persons. The present ban which is to continue through October applies to groups of more than 50 persons who use rail, bus or air transportation for any part of their journey to the place of meeting.

Also removed are the restrictions on railway companies against the use of chair cars. Railways are now free to use these cars so far as they are available.

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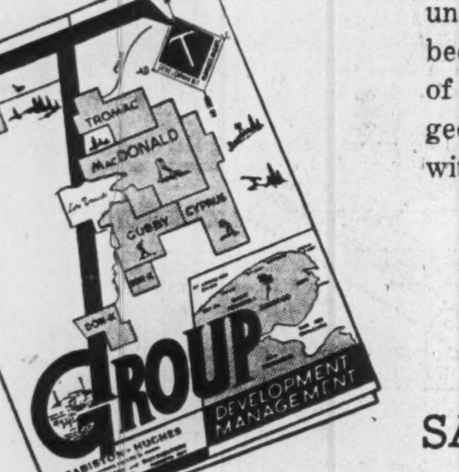

Under the direction of the T Group management the exploration of these properties is being carried on concurrently by an experienced corps of engineers.

Write for illustrated brochure and up-to-date information on this interesting group.

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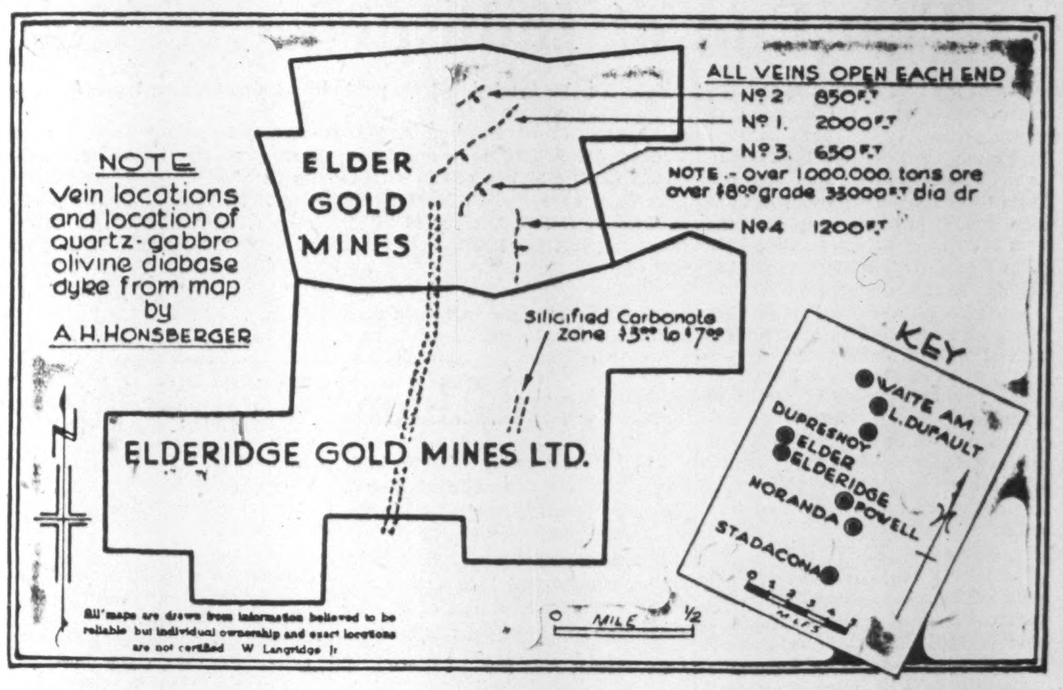

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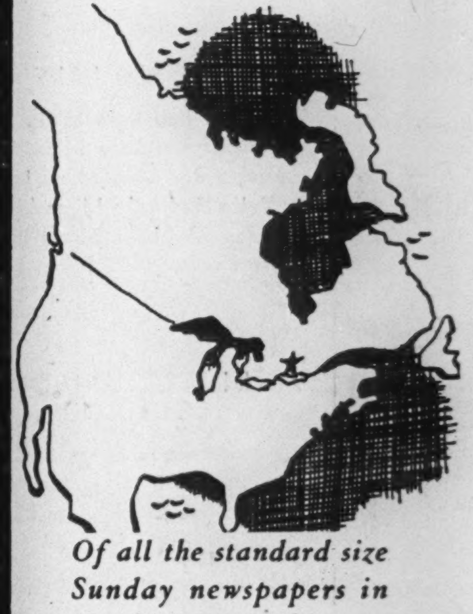

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Porcupine Reef Gets Rich Drill Hole At East End of Indicated Ore Body

One of the best drill holes secured on any prospect in Porcupine in recent years has just been secured by Porcupine Reef Gold Mines in its drill hole No. 34. This hole extends the indicated "Porc Reef" ore zone 125 ft. to the east and the zone is still open for a further 1,100 ft. in that direction right up to the Bonetal west boundary.

The rich hole, drilled below No. 18 which had failed to return commercial values, intersected a core length of 13 ft. averaging 1.88 oz. or $72.38 per ton. The full width of the vein intersection of 26.5 ft. averaged 0.92 oz. or $35.42. The above average includes one 5-ft. section which assayed 4.625 oz. The vein was cut at a vertical depth of over 600 ft.

19 oz. in No. 17 Hole

Drill hole No. 17, located 125 ft. west of No. 34 above, intersected one foot averaging 19.04 oz. and a hole wedged off No. 17 returned 4 ft. of 0.37 oz. and 3 ft. of 4.06 oz.

Vertical drill hole No. 30, located about 200 ft. west of No. 34, intersected 30.5 ft. of 0.264 oz. including 2 ft. of 2.77 oz., 7 ft. of 0.273 oz. and 18 ft. of 0.183 oz.

Hole No. 16, located 200 ft. west of No. 34, intersected 4½ ft. of 3.02 oz. and 21 ft. of 0.14 oz. A hole wedged off No. 16 returned 15 ft. of 0.18 oz. and 22.5 ft. of 0.09 oz.

Vertical hole No. 28, located 280 ft. west of No. 34 intersected 21 ft. averaging 0.34 oz., including 2 ft. of 3.01 oz.

The latest hole, No. 34, extends the length of the indicated ore zone to 700 ft. No. 35 drill hole is now being drilled about 100 ft. east of hole No. 34.

Exploration of the Porcupine Reef property is being financed and directed by Broulan Porcupine Mines. If, as and when ore is developed, in underground work, it would be possible to start production immediately, as Porcupine Reef has an agreement covering the milling of its ore in the Broulan mill on a favorable cost basis.

Arntfield Obtains Good Intersection

An assay of $27.33 over 3.1 ft. plus lower values are reported secured by Arntfield Mining Corp. in hole No. 38, 100 ft. southeast of a first intersection in this vein. A hole 100 ft. farther to the southeast returned only low values but a further hole is being drilled 100 ft. farther on again as the immediately previous hole may have intersected a lean spot in the vein.

With the new zone apparently fairly vertical, it is thought that it may join the main Arntfield zone somewhere below the bottom level at 1,075 ft. A crosscut is being run at this level for the fanning out of drill holes to depth.

Extend Eldona Deposit Area

Drilling has extended the indicated gold-bearing zone of Eldona Gold Mines a further 100 ft. to the west with drill hole No. 58 returning a 14-ft. section carrying gold, silver, copper and zinc values and a much greater thickness of massive sulphides has been cut south of the dyke in No. 59 hole.

No. 59 drill hole is reported to have encountered heavy well-mineralized sulphides at 595 ft. with massive sulphides coming in at 622 ft. showing chalcopyrite, sphalerite and galena similar to hole No. 58. These massive sulphides are stated to have been penetrated for 58 ft. early Wednesday; hole is 300 ft. east and probably 100 ft. south of No. 59, is being drilled from north to south and will be stopped at the dyke.

Drill hole No. 60, which was stated to be down 200 ft. on Tuesday night, has shown particles of massive sulphides with the main section expected to be encountered at about 375 ft. depth. It is located 100 ft. west of No. 58.

$6.93 In Gold

The 14-ft. section secured in hole No. 58 starting at 374.5 ft. averaged $6.93 in gold, 2.38 oz. silver, 15.3% zinc and 0.37% copper. If a width of 10.6 ft. is taken, the average values are stated to be $7.31 gold, 3.1 oz. silver, 20.2% zinc and 0.49% copper.

If hole No. 58 can be related with holes Nos. 44, 56, and 57, a zone length of 350 ft. or somewhat better is now indicated.

With Eldona shares moving sharply ahead to $2.75 bid at the close last Tuesday night, reports of important mining making news were mixed with other reports that a "short squeeze" was having an effect in forcing the Eldona market higher.

Sannorm Secures Ore Intersection

Diamond drilling is proceeding of a strong vein showing widths of 15 to 35 ft. at Sannorm Mines with a commercial grade intersection in hole No. 3, The Financial Post is informed.

Hole No. 3, at footage 354, returned 2 ft. of core averaging $28 and further values of $2.10 over 5 ft. and $4.20 over 5 ft. came in at 361 and 387 respectively. Core assays are not available for hole No. 2 while hole No. 1 does not appear to have been completed.

According to the company's consultant, drilling has proven metadiabase formation (like that at San Antonio to the west) to be present with the indicated ore body reported becoming wider to the northeast.

School Commission of Ville La Salle has sold an issue of $140,000 3% and 3¼% serial bonds at 99.41 to Savard, Hodgson & Co., Inc., and Paul Gonthier & Co., Ltd. The 3's mature 1946 to 1953 inclusive, and the 3¼'s in 1954 to 1965.

J. A. FULLER

appointed assistant to the president of Shawinigan Water & Power Co., also named vice-president of Shawinigan Chemicals Ltd., of which company he is at present secretary-treasurer and a director.

Transcontinent Plans A Change in Its Name

Transcontinent Oil Co. has applied for supplementary letters patent to change its name to Omnitrans Exploration, The Financial Post is informed. There is no change proposed in capital structure.

A major interest is stated to have been taken in financing Colomac Yellowknife Mines in the Indian Lake area and the company has a crew at work on a property held under option in the Opawica Lake section of Chibougamau where important gold discoveries have been made.

Negotiations are reported in progress with a major oil company to take over on a royalty basis 15,000 acres of oil lands in Alberta.

Cash and investments are reported to approximate $675,000.

Bradnor Malartic Lets Big Drilling Contract

With $30,000 placed in its treasury recently, Bradnor Malartic Mines announces that a contract has been let for 10,000 ft. of diamond drilling to commence early in October. Property comprises 900 acres adjacent to the north boundary of East Malartic Mines and tying on to National Malartic.

In previous operations, an intersection of $5 over 4 ft. in typical Malartic formation was reported and further exploration of this section and of two cross faults located during the recent geophysical survey of the claims is planned. C. O. Stee is consulting geologist, Wm. Baker, resident geologist, and J. C. Honsberger is mine manager.

Quemont-Eldona Picture Stirs Interest in Neighboring Ground

With Quemont Mining Corp. shares displaying market strength the last two weeks and Eldona shares skyrocketing to $2.75 a share on Tuesday in the wake of interesting development results, a sharp re-awakening of interest has been noted in properties in the same neighborhood.

Joliet Quebec, lying immediately to the west of Quemont and putting down a big shaft, is undoubtedly the most advanced of the new properties and has found considerable market interest.

Eldona's immediate neighbors, Donrand, Pen-Rey and Wiltsey showed a marked revival in interest with the renewed hope that they might be able to repeat Eldona's performance.

Quejo and Croydon Drill

North of Quemont, two important drill programs are under way at Quejo Mines and at Croydon which has a number of other properties in the area.

Drilling has shown some interesting formation at Quejo while at Croydon, a deep drill hole is being put down to test an important anomoly located on the company's ground. Croydon is working on a 20,000-ft. drilling program covering this particular group and other claims in the same area.

So great has interest become in the Quemont-Eldona locale that diamond drilling is now either proceeding or projected on almost every property in this immediate section.

Hugh Malartic Locates Norbenite Zone Strike

Diamond drill hole No. 34 at Citralam Malartic Mines has cut the westerly extension of the Norbenite break, J. P. Norrie, consulting engineer advises Vincent Mining Corp.

Best values so far secured in the hole is $7.70 over 4.5 ft. in typical mineralized diorite. Now that the strike has definitely been located, further holes will be drilled along the zone, it is understood.

Dubose Defends Quebec Position in Aluminum

MONTREAL (Staff)—If any one has a right to complain about competition in aluminum production as result of Government financing policy, it is Canada and the Province of Quebec, not the U. S. Pacific Northwest, stated McNeely DuBose, vice-president of Aluminum Co. of Canada, in a speech at Arvida. Mr. Dubose was discussing recent articles in the United States press suggesting that American Pacific Northwest plants should be subsidized or their power costs lowered to enable them to "combat" competition from Quebec.

Quebec, said Mr. DuBose, has been a pioneer in hydroelectric power and aluminum production, and almost half a century ago Quebec was far ahead of the Pacific Northwest in power and aluminum production and has kept ahead despite two huge hydroelectric power developments on the Columbia River which were built entirely with United States Government money.

None of the power developments in the Province of Quebec, including the Shipshaw development, he stated, has cost the Canadian or United States Governments anything.

Information and data supplied on request on any Canadian Industrial or Mining Security

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Alexander R. L.	N. P. Cornell, Trustee, & Mas Holdings Ltd.	350,000	10	Aug. 29	1,550,000	15-50	3,500,000	1,500,005	Aug. 30
Aurlando G. M.	V. Heaton	50,000	5	Aug. 31	1,250,000	5-15	5,000,000	2,000,005	Sept. 4
Bull Red Lake	Explorers Securities Ltd.	100,000	10	May 22	1,900,000	10-$1	3,000,000	1,000,000	Aug. 23
Auvillebon G. M.	J. F. Wharin†	......	....	Aug. 13	695,420	5-12½	3,000,000	1,404,580	Sept. 6
Dastur G. M.	Nicholas Ostin	150,000	*	Aug. 24	1,849,995	7½-$1	3,000,000	1,150,005	Aug. 28
Elderidge G. M.	N. J. McRobb	500,000	5-7½	July 20	2,000,000	10-51	4,000,000	1,500,005	Sept. 6
Lake Rowan (1945)	Arthur W. White	250,000	10	Aug. 20	1,750,000	10-$1.25	3,500,000	999,575	Sept. 6
Largold Mng.	G. C. Teale	250,000	5	Aug. 24	1,000,000	7½-15	4,000,000	1,880,090	Aug. 24
Midd-Pershing	E. H. Pooler	50,000	10	Aug. 20	949,995	10-50	3,000,000	1,000,005	Sept. 6
Midd-Pershing	Quebec Gold Mining Corp.	50,000	10	Aug. 20	950,000	10-50	3,000,000	1,000,005	Sept. 6
Nicholson M.	Minasee Agency Ltd.	50,000	12½	Aug. 16	150,000	15-20	3,000,000	2,116,805	Aug. 31
Mate Yellowknife	Ian McGregor	100,000	10	Aug. 29	500,000	15-30	3,000,000	1,950,006	Sept. 7
Tredway G. M.	Frobisher Expl.	261,527	5	June 28	1,500,000	15-35	3,000,000	1,238,478	Sept. 5
Colomac Yellowknife	G. E. Kennedy	1,000,000	12½	Aug. 27	....	.....	3,500,000	1,250,005	Aug. 28
Colomac Yellowknife	Winslow Agency Ltd.†	......	....	Aug. 23	650,000	50-$1	3,500,000	1,250,005	Aug. 28
Emory G. M.	D. E. Kerr	500,000	5	Aug. 14	500,000	7½-10	3,000,000	1,000,006	Sept. 7

†Optionee. *$11,000.

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A new map of the Red Lake Mining Area will be mailed on request.

There are sound reasons why some men appear to turn most circumstances of financial life into success. One is that they take advantage of the inevitable ebbs in the stock market trend to accumulate stocks at the lower levels, thus giving themselves a distinct advantage over those who wait until the equally inevitable up-swing carries stock prices upwards.

Naturally, investors who employ such foresight, choose stocks of companies possessing intrinsic merits which enable them to weather any storm, their stocks then react swiftly and favorably to any market up-turn.

Even companies with low-priced stocks may possess internal power to over-ride market conditions and offset the normal hazards of mining. The *first* element of power is a well supplied treasury which permits a company to carry out its development program regardless of what the market is doing. The *second* is possession of a property of well defined possibilities. *Third* is management which concentrates on the problems of mining regardless of what goes on around them.

The question naturally arises: how is the average individual to obtain access to this formula of success. The answer is: Take the trouble to find out through the normal channels of inquiry those firms who are known to be reliable in their advice;—Then seek their advice. It may be one of the most important decisions of your life.

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Progress Report

Covering Development to August 31, 1945

DUVAY GOLD MINES

LIMITED (No Personal Liability)

To the Shareholders of DUVAY Gold Mines Limited:

DEVELOPMENT of our company's No. 1 property in the northwest part of Duverney Township has been carried on continuously since the organization of the company in November, 1944.

Following a spectacular discovery of visible gold, in heavily carbonatized andesite, over a wide area of the northeast section of this property, a program of intensive development by surface trenching and diamond drilling was undertaken.

To date fourteen diamond drill holes have been put down to the west of the main showing—under the main showing—and at regular intervals of 250 ft. to the east thereof—for the purpose of obtaining geological information. A bulldozer has cleared off the area in the immediate vicinity of the main showing and has cut four cross trenches at intervals of 480 ft. and one trench on the boundary of our Company's property with that of Mallich Quebec Gold Mines Limited, adjoining to the east. A total of 46,500 cubic feet of earth and gravel have so far been removed in this manner.

Ore Indicated, Gold Values Disclosed

As a result of the exploration work carried out to date, gold and gold values have been shown to extend in the area of the original discovery over a length of 250 ft. (east-west) by 135 ft. (north-south) and to a vertical depth of 150 ft. with free gold in evidence. Sections of quartz and well-mineralized carbonate carry chalcopyrite and sphalerite showing values up to $410.41 per ton, across 1.16 ft.

At a point 750 ft. east of the main showing and 420 ft. west of the Mallich boundary, bulldozing has stripped an area 250 ft. by 60 ft. Blasting in this area has shown heavily carbonatized and silicified andesite and with an appreciable amount of visible gold in the quartz veins.

The cores sampled have shown an erratic distribution of gold values as follows:

$ 12.36 across 2 ft. 2 in.	$ 8.40 across 2 ft.	$12.60 across 7 in.
3.05 across 5 ft.	16.94 across 12 in.	35.35 across 1 ft. 5 in.
3.08 across 5 ft.	78.40 across 1 ft. 6 in.	12.25 across 1 ft. 2 in.
410.41 across 14 in.	Various other sections showed lower essays.	

New Ore Possibilities Revealed

No. 12 hole which was continued through the carbonate into the massive andesite disclosed a section assaying $5.25 across 3 ft. 6 in. which opens up a new area for development as yet unexplored.

Diamond drill hole No. 11 cut a wide section of mineralization showing a variation in the formation at the junction of the main shear and an east-west shear to the north thereof which requires further investigation.

It is to be noted that in one area blasted into, many showings of visible gold are in evidence over an area 40 ft. by 35 ft. and that visible gold is observed in the oxidized material some 50 ft. south, under similar geological conditions.

Summary of Results

Operations to date have proven the presence of gold over wide areas and to an appreciable depth. The nature of the deposit—due largely to the presence of free gold—is one of erratic values. The association of gold with the coarse pyrite, chalcopyrite and sphalerite also tends to the same condition. Gold is widely spread throughout the areas explored and geological conditions are such as to expect similar showings in the much larger areas which are still unexplored.

A geophysical and geological survey has been completed and the report of this investigation is expected momentarily. Less than 10% of the property has so far been investigated. Development of the remaining 90% will depend upon the recommendations made in the report referred to above.

Immediate Work Program to Include Extensive Bulk Sampling by Mill Treatment

A campaign of close diamond drilling will be continued under the areas which have been blasted into and under various trenches exposed in future development. The material from the trenches to be blasted will be made part of a large bulk sample and will be milled in order to obtain a true average of gold deposition in these sections. The cores from diamond drilling under the trenches blasted will be assayed and an average used in the calculation for average grade of ore.

In view of the many samples resulting from normal surface work, prospecting and diamond drilling as distinct from bulk sampling, a complete assay office will be installed on the property at the earliest possible date.

THE COMPANY IS ADEQUATELY FINANCED FOR THE PROGRAM OUTLINED ABOVE

In view of the large number of shares outstanding in "street certificates," this report is being published in the press. Future progress reports will be mailed to the shareholders of record. It is therefore recommended that each shareholder register the whole or at least part of his shares in his own name.

Certificates should be mailed to the TRUSTS AND GUARANTEE COMPANY LTD., 302 BAY STREET, TORONTO, ONTARIO, for registration.

Toronto, September 13th, 1945.

Respectfully submitted,
Samuel Ciglen, President.

[illegible] YONGE ST., TORONTO 1, ONT. DUVAY GOLD MINES LIMITED

Buffadison Finds More Ore Values 200 ft. West of Discovery Drill Hole

By GORDON M. GRANT

Belief that Buffadison Gold Mines, west of Bevcourt in Louvicourt twp., Que., is unrolling an interesting new gold mine have been greatly strengthened by first assay results from hole No. 6, 200 ft. west of spectacular No. 5, The Financial Post finds.

The latest hole shows an upper section of 3 ft. running better than half an ounce gold with the adjoining 5 ft. of vein material also carrying gold values.

The significance of this latest intersection is that it apparently links up with the upper intersections of $34.30 over 7.7 ft. and $18.90 over 1.2 ft. secured in hole No. 5, 200 ft. to the east, and strengthens the belief that the main deeper section of 38.2 ft. running $11.30 (uncut) lower down in hole No. 5 will also be secured in hole No. 6 which was down 1,100 ft. early this week, and thus getting close to the area where the lower structure can be expected.

New Chances to East?

Experience at Buffadison is that ore values seem to come in at depth in the section where work is at present proceeding. It is now thought that the original holes drilled over towards the Bevcourt boundary, 600 ft. east of hole No. 5, may have passed over ore structures since holes flattened considerably. Thus the original 1,500 ft. of ground extending west from Bevcourt right up to old drilling by previous operators is regarded as highly potential in view of the latest results.

Plans now call for drilling of No. 7 hole 100 ft. west of No. 6 and No. 8 hole will go down 100 ft. west of No. 7 again. A second drill is being placed in operation and this should speed up progress of work. Drilling of rather long, deep, holes in an area noted for heavy overburden has made progress rather slow but better time may be anticipated from here out.

Besides the 1,500-ft. length now being tested—the apparent extension of the same zone in which Bevcourt has secured ore grade intersections—the original area of exploration under previous operators would appear to have interesting possibilities.

According to the Mar. 15, 1945, report of Andrew Robertson, many ore chances exist there and he notes the following:

"Surface trenching and diamond drilling of the original discovery has disclosed a mineralized area 600 ft. in length and 350 ft. wide in which Dome Mines is reported to have obtained values in the order of $12.75 at $35 across 19 ft.; $14.80 across 30 ft. and $8.04 across 12 ft. in the west, central and east trenches respectively."

Northeast of this original discovery, drilling returned from $1.25 across 2.5 ft. to $24.15 over 2.2 ft. while to the northwest, nine drill holes returned from $1.40 across 1 ft. to $42.75 over 1.7 ft.

In this original area, Mr. Robertson expresses the belief that there is an ore deposit of the Perron-Pascalis-Cournor type and recommends surface stripping with a bulldozer followed by diamond drilling.

It is known that Louvre Gold Mines, which allowed the ground to lapse, was close to a shaft decision on this original section but lost their chance to go underground, the property being restaked and acquired by Madison Gold Mines which sold it to Buffadison.

$177,505 Cash Raised

Buffadison, the present owner, has placed $177,505 cash in its treasury through sale of 1,300,005 shares with 1,804,005 shares now issued. Madison Gold Mines, the predecessor company, received 504,000 Buffadison shares and has 800,000 shares outstanding itself.

A total of 1,100,000 Buffadison shares are under option at 30 to 75 cents a share to provide a further $510,000 if the option is fully exercised.

Buffalo Canadian Gold Mines originally purchased or received options on a total of 2.4 million shares. On April, 4, 1945, Buffalo Canadian completed a deal whereby Anglo-Huronian, Newmont Mining Corp. and Noranda Mines, participating equally, were granted options on 800,000 shares at 20 to 75 cents a share, 400,000 shares at 20 and 25 cents a share now having been taken up.

One idea that has been given thought by some of the Buffadison interests is desirability of having just one joint mill for the Buffadison and Bevcourt properties—if both should prove mines. Each has the same type of ore, it appears, and it might prove distinctly more economical to have just one mill.

A further possibility, but one more remote, is that just one big shaft should be put down to service the two properties. At present, however, it appears that two shafts may prove more feasible for this phase of two key Louvicourt ventures.

More For Silver Aid to Canada

With the United States increasing its "foreign" price for silver from 45 to 71.1 cents an ounce, Consolidated Mining & Smelting Co., as the largest Canadian producer of the white metal, appears likely to be the greatest eventual beneficiary. In 1944, Smelters produced over five million ounces and has produced in excess of eight million ounces in a single year as a by-product of base metal mining operations.

Most of Canada's silver production is at present consumed at home under the ceiling price of 40 cents an ounce and it will only be any exportable surplus which will receive the 71.1 cents an ounce (U. S. funds) price for the present.

Silver production from Cobalt is now almost non-existent but one or two old properties such as Castle Trethewey Mines have some silver ore reserves remaining. It may be, however, that a still higher price would be found necessary to bring re-opening of mines on any important scale. There are a number of idle silver occurrences at Great Bear Lake.

Returned Mining Grads Get Offer of Training

Ontario's mining industry is offering a year's practical experience in the field to young mining engineer graduates whose opportunity to engage in their profession was interrupted by the war, the Ontario Mining Association announces.

Those accepting the offer will be placed in three typical mines, each for a four months' period, and practical experience will be provided in various phases of mining. The young engineers will be given successive jobs underground, in shops and engineering offices, receiving the regular pay for the particular job engaged in at the moment.

Provide Varied Experience

The mine in which the graduate works will be (a) a small gold mine; (b) a large gold mine and (c) a base metal mine, so that when the graduate is through his year's work (four months in each mine), he will have an opportunity such as very few young graduates ever get of actually seeing and working at almost every job of importance to his future knowledge and experience in all branches of mining in Ontario.

Additionally, he will have made contacts with responsible mine officials and operators, as all the work will be under their supervision and he will not be asked to undertake some unimportant laboring job.

There will be no obligation on either his part or the mines' to continue the arrangement if either is not satisfied for any reason.

150 May Be Affected

It is estimated that Ontario may have up to 150 of these young men to provide for, or about one for every 100 employees engaged in mining.

In making this arrangement, the Ontario mines feel that they are not only providing special assistance which these young men deserve in getting a start in the business of mining, but that retention of these technically trained men will be of distinct advantage to the mining industry itself.

The course is being made available immediately and applications for admission are being accepted by the Ontario Mining Association, 320 Bay St., Toronto. Personal applications are preferred.

Cournor Mining Co. advises that payment has been received covering Sept. 1 installment, comprising option on 100,000 shares under May 17 underwriting and option agreement with Pierre Beauchemin and associates. Balance of agreement comprises an option on 100,000 shares exercisable by Nov. 1. Issued capital is 3.8 million shares.

Roulette Gold Mines advises that a heavier diamond drill is in operation on the Privat twp., Que., property. Hole No. 101 is down 235 ft. and has cut three mineralized zones similar to that which was encountered in hole No. 4, it is reported. Some 26 samples have been cut and sent out for assay.

Keymor Gold Mines is starting geophysical survey on its proper in Rouyn twp., Que., in order t outline best areas for a contemplated diamond drilling program.

Truly INTERNATIONAL

The name International Paints is no mere title. Before the war, this Company operated plants under fourteen flags. It made paints in and for countries where the climate is as temperate as Norway and as hot as Mexico. These plants were located in every continent except Africa. The Company therefore, is International not only in name but also in scope and experience. And all this experience is at your disposal to solve painting problems regarding plant maintenance, aviation, railway and ocean transport.

Mosher Long Lac Gold Mines' shareholders were advised at the annual meeting that while considerable work was carried out in 1944, nothing of importance was found. The company controls extensive interests in Lunward Gold Mines, Don Cameron Exploration Co., New Bidlamaque, Thompson-Lundmark, MacLeod-Cockshutt and Clinger Gold Mines. Finances were reported satisfactory.

MacDonald Mines Testing Ore To Determine Deposit Value

Metallurgical tests are being proceeded with by MacDonald Mines to determine more closely the economic possibilities of the company's property, Managing Director Stewart Troop informs The Financial Post.

"Metallurgical tests have begun on composite samples made up of representative samples from all the holes drilled to date and until these metallurgical tests are well advanced and the average grade of the whole ore body known within reasonable limits, no statement can safely be made of the average grade of ore," he states. "It is believed, however, that the whole of this huge body may be mined at a substantial profit."

The tests now in progress are under the supervision of Frederick W. Foote of New York City, consulting and metallurgical engineer, who plans to make a thorough study during the next six or eight months of the deposit and its extensions as may be determined by further drilling. During this period, he is to determine the methods suitable for treatment of the material, size and location of necessary plants.

Zone Extends to West

Holes A-42, A-43 and A-44, drilled at 100-ft. intervals across the body at the east end showed the body to terminate before it reaches the section represented by diamond drill hole A-44, it is stated.

To the west, the body is known to extend for a considerable distance, based on a number of scattered diamond drill holes, surface trenching and the geographical survey completed by Sherwin F. Kelly. It is believed it may extend westerly for a distance of at least 1,700 or 1,800 ft.

Holes A-45 and A-46 are being drilled at the western end of the outlying body and are both vertical holes in the vicinity of cross-section A-35.

MINING CONCENTRATES

Aumo Porcupine Mines advises that diamond drill hole No. 59 intersected No. 2 vein from 441 to 445 ft. with 1.2 ft. of the 4-ft. core section showing massive pyrite mineralization. The hole was completed at 499 ft. and the intersection made at vertical depth of 365 ft. Hole No. 60 has been spotted 200 ft. east of No. 59.

* * *

Centremaque Gold Mines advises that diamond drill hole No. 4 was completed at 797 ft. after cutting a 16-ft. wide shear containing 6 ft. of quartz-tourmaline and carbonate at 670-ft. Hole No. 5 was completed at 723 ft. with values obtained from a 15-ft. section from 137.5 to 152.5 ft. Hole No. 6A, located 25 ft. north of No. 5, is now drilling.

* * *

Louvicourt Goldfield Corp. advised shareholders at the annual meeting that 30,000 ft. of diamond drilling has indicated an ore body 2,000 ft. long and calculated to contain from 2,500 to 3,000 tons per vertical foot. Grade is reported to average $6 to $6.50 gold per ton, depending on mining width employed. The collar for the 4-compart. 700-ft. depth shaft is being placed and right-of-way for the power line is being cut. The company has purchased the entire plant, buildings and equipment of Lapa Cadillac Gold Mines which will provide power house sub-station equipment, a complete mining plant and milling equipment to provide a 500-ton mill.

* * *

Rochette Gold Mines reports plans under way to inaugurate exploration and development on its 4,300 acres in Privat area, Lennay twp., Que. Previously a shaft was sunk to 125 ft. and revealed sulphides carrying gold values. Following completion of a Koulomzine survey a heavy drill will commence work. Approximately $70,000 is in the treasury.

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From the tasks of war, Canada turns to the problems and opportunities of peace. Uncertainties may prevail, but let us not forget that the future beyond is bright for a united Canada. Richly endowed by nature, peopled by highly intelligent, industrious citizens, this country indeed stands on the threshold of greater things.

Experience of the war brought home one important lesson in working out our destiny—the value of unity in all phases of Canadian life, particularly at the level of Dominion-provincial relations. Our future success may be measured by our ability to work together and to co-operate.

Early agreement between the Dominion and the province on current proposals of the Dominion Government would indeed be a happy augury for the future. Such a development can prove a sign to the world that Canada will continue a leader in the affairs of the world.

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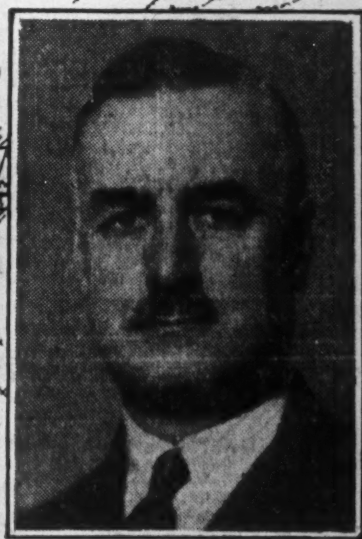
1845 – 1945 CENTENARY of J. B. Renaud & Cie Inc. Quebec

An interesting event took place recently at the Mount Bruno Golf club when Mr. Henry W. Morgan, President of Henry Morgan & Company Ltd., Montreal, and Mr. Lucien DeCelles, president of J. B. Renaud & Cie. Inc., Quebec, met and exchanged congratulatory messages on behalf of their respective firms, which in 1945 — this momentous year of Victory — are both celebrating the 100th Anniversary of their founding.

We take this public opportunity to salute Henry Morgan & Company Ltd., Montreal, Canada's oldest départemental store which, like J. B. Renaud & Cie. Inc., in 1945 passed an important milestone and goes forward, as we do, to face the future with hope and confidence.

Lucien DeCelles
president of
J. B. Renaud & Cie, Inc.



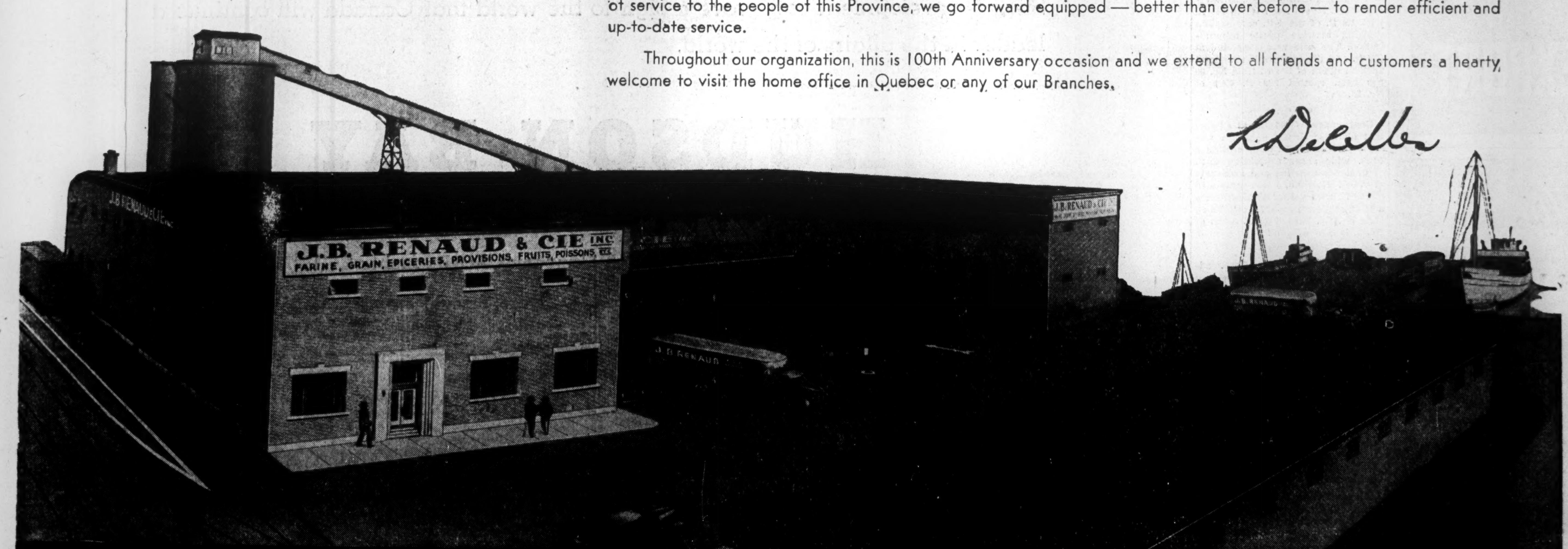
Henry W. Morgan
president of
Henry Morgan & Co. Ltd.

TO our suppliers and friends in Canada, the United States, and abroad, we extend, on the occasion of this, our 100th Anniversary, sincere good wishes and warm thanks for the splendid co-operation received throughout past years. To all who have aided in the development of our business and contributed to its success, we say "Thank You."

One hundred years ago — in 1845 — a small feed and flour business was started by J. B. Renaud in old Quebec. This business prospered. In a few years the handling of groceries was undertaken. As the years passed, fruits, vegetables and kindred lines were added. Later, branches were established and a subsidiary, Old City Manufacturing Co. Ltd., formed to process various food products. To-day, from its well-developed organization, J. B. Renaud & Cie. Inc. serves over 4,000 retail grocers.

The years have passed. The policy of this firm has always been forward looking. Now, as we enter our second century of service to the people of this Province, we go forward equipped — better than ever before — to render efficient and up-to-date service.

Throughout our organization, this is 100th Anniversary occasion and we extend to all friends and customers a hearty welcome to visit the home office in Quebec or any of our Branches.



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